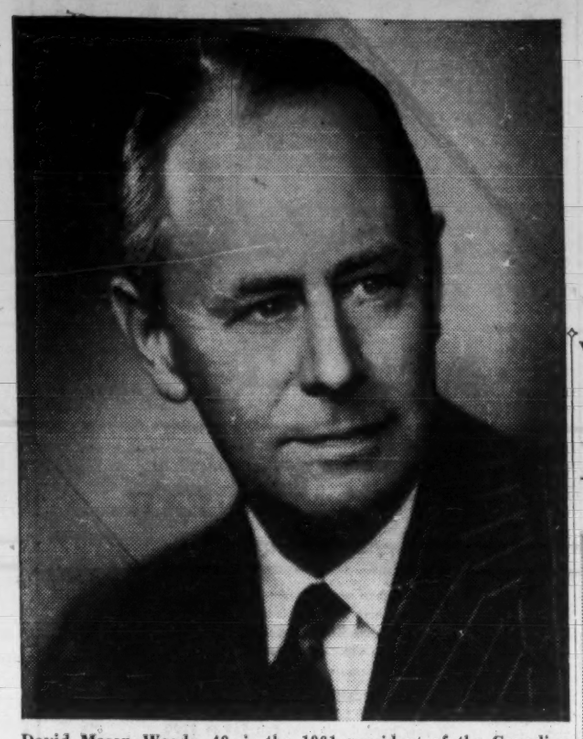
Heads Retail Federation



David Mason Woods, 48, is the 1961 president of the Canadian Retail Federation. The federation's 150 member companies and 40 association members account for about half the total retail sales in Canada—and the total neared $16,500 million in 1960. Mr. Woods is president of Gordon Mackay & Co., Toronto.
(Personality sketch, p. 6.)

'I'm against portable pension laws': p. 17
We could lose big U. S. investment: p. 3
They specialize in your problems: p. 25
Millions at stake in French, English: p. 29

The Financial Post

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Eaton's Opens Anti-Discount Store

Ivy-Covered Jobs Aplenty Now

Now's the time to look for a good university job.

Canada's "academic flesh market" is bullish this spring, partly because of U. S. politics. (More details, p. 38.)

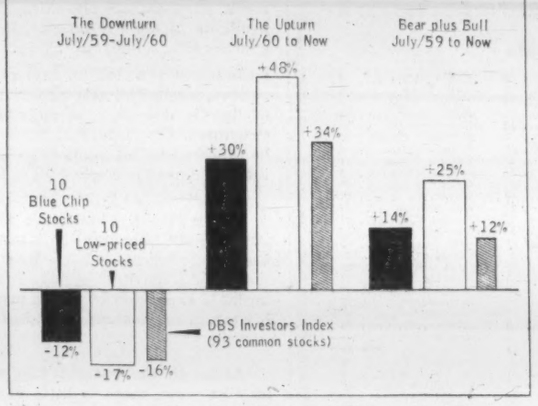
The Kennedy regime in Washington has started a trek of professors to government posts. This has upset university staffs in the U. S., and the effects reach into Canada.

At the same time, Canadian universities are bursting with growth, while our supply of immigrant academics dwindles.

Canadian-born profs are harder to find, too.

So, if you have the qualifications and you're fed up with life in highly competitive industry, take another look at the jobs behind ivy-covered walls.

LOW-PRICED STOCKS CLIMBED FASTER



Watch For Trend To Grow

By NORTON ANDERSON

Giant **T. Eaton Co.** this week set out to take on the mushrooming field of discounters and cut-raters.

Opening move is a self-service, no-frills, cash-and-carry "bargain centre" in a part of a one million sq. ft. warehouse in northwest Metro Toronto.

The plan is to meet the growing competition from discounters with low-overhead, minimum-service merchandise, ranging from shoelaces to luggage, from clothing to paint.

There are no phone orders, no delivery, no COD, no charge accounts in this new Eaton sales department.

Selling prices are considerably lower than for comparable merchandise sold in Eaton's 62 Canadian department stores, and through its 385 other retail outlets from Newfoundland to British Columbia.

The test bargain centre has a row of check-out counters, each with a cash register.

There are functional merchandising display shelves and racks, on which the wide range of merchandise is stacked and price-ticketed.

Much of the merchandise is similar to that seen in the typical discount store. Much of it is brand-name.

The centre isn't fancy, but it's bright, neat and attractive, even though it is a high-ceilinged warehouse area.

Eaton's is geared to capitalize, if it so wishes, on a wide national line-up of warehouses already in existence.

These warehouses, with only moderate internal changes, can be used to open up a cross-country system of bargain centres.

They are in Montreal, Halifax, Moncton, Oshawa, Hamilton, London, Port Arthur, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, New Westminster, Victoria.

The Metro Toronto warehouse and service building, where the new bargain centre is open, was completed five years ago, cost $9.5 million.

It has parking space for hundreds of cars.

(Continued on page 2, col. 5)

NATION'S BUSINESS

The Big Fight

"Running against the bankers" may, in some quarters, be deemed a good election issue, but the firing of James Coyne will nowhere in responsible circles at home or abroad do Canada any good.

It will be a long time before the Canadian business climate recovers from this row.

There have been arguments about the details of Coyne policy. There have been differences of opinion about whether he guessed right at the right time about minor variations in money rates.

But among the responsible and informed of Canada there has been general agreement that Coyne's policies were basically sound, that his performance was worthy of respect and confidence.

But his dismissal raises everywhere very alarming questions as to what the government thinks economic policy should be and what it plans to do.

Just at a time when the very grave and basic economic difficulties of the Canadian economy very urgently needed courageous attention, business decision-makers are faced with this explosion at Ottawa which suggests that the government is about to change basic economic policies or to leave present dangerous trends to continue as they are.

The intangible thing called confidence is a very major factor in financial markets and in business decisions which affect every Canadian. The Coyne firing will give confidence a bad shake and it will not quickly be restored.

His successor will have an extremely difficult task in repairing confidence, and in restoring to the position of Governor its previous stature.

The stated reason for the demand for Coyne's resignation is ridiculously thin.

The Canadian public will know Coyne was fired because he publicly said things the government didn't like.

The government has been violently critical of all voices raised to point out the very basic, difficult and disagreeable problems which now beset the Canadian economy.

The fact is that there isn't much that monetary policy—the only area in which Coyne had any power or responsibility—could do about these basic problems.

The really effective action on our basic problems must be done by the government through various departments dealing with broad aspects of fiscal, trade and commercial policy.

In his public speeches, Coyne made that point clear. He made plain what our critical national problems are and he made it plain that doing anything about them was up to the government.

This was fair, accurate comment. How unwelcome it was is now apparent from the current crisis.

Among the informed there is general agreement about the nature of the problems. On the appropriate treatment for the problems there is indeed wide difference of view. But Coyne's public statements have not been devoted to saying what *should* be done. They have said what *could* be done—disquisitions on economics for the layman.

Serious Blow to Public Service

To a far greater degree than any government cares to admit and than the public generally realizes, the wisdom and efficiency of our governments depend on the calibre of our top public servants and on their candor and self-confidence. They are the people with the real know-how, the really worthwhile background of knowledge, the sense of continuity that makes our system of government workable and passably sensible.

Hence the beheading of a very senior servant of the government like Coyne is profound cause for concern. The effect on the very important group of senior public servants not yet decapitated will be very serious. Their usefulness will for a long time be impaired because of the Coyne episode and the way it has been handled.

If the government didn't like Coyne and wanted to get rid of him it would have been far better to be frank about it, and not resort to the farcical.

But going back 18 months to find a minor matter which the government chooses to interpret as misbehavior is shabby and clumsy.

Our Steel Orders Tell Happy Story

By W. L. DACK

Canadian steel demand continues to improve in the second quarter, with nearly every class of customer stepping up his buying.

Outlook for the third quarter: Continuation of the trend — even though there will be some seasonal mid-summer slowdown.

Steel officials hesitate to forecast beyond that.

One reason is that most orders are still for short delivery and mainly against definite business in customers' hands.

There still appears little or no urgency to build up steel inventories.

Current operating rates of Canada's four basic producers (see p. 32) range from 70% of capacity to almost 90% of capacity.

Actually steel production has been bettering last year from mid-April on, with current rate running around 127,000 tons weekly.

Biggest pick-up has been in flat-rolled products which go into hundreds of industrial and consumer applications.

For that reason the two Hamilton-based producers — **Dominion Foundries & Steel** and **Steel Co. of Canada**—are operating at a higher rate than either **Algoma Steel** or **Dominion Steel & Coal.**

But pace of incoming orders for Algoma has picked up appreciably, with start-up of its new wide-flange structural mill.

A lot of this business, which formerly had to go to foreign suppliers is now swinging to the big Sault Ste. Marie producer.

And (though company officials decline comment) it is known that Dosco is the main contender for a $37 million rail contract from **Mexican National Railways.**

Dosco is just now completing its last year's $12.5 million Mexican order. The new order would boost operating rates at the Sydney, N.S., mill for the rest of the year.

Canada's big specialty steels producer, **Atlas Steels,** has had one of its biggest quarters in history. But it may now be moving into a little slower, more competitive period.

You Can Barter But Be Careful

OTTAWA (Staff) — Want to get into the international barter business?

There'll be no objection from Ottawa to any Canadian firm that enters into a swap arrangement with a foreign government — but federal trade experts warn that you can get your fingers burned (See p. 9).

The deal now being negotiated between **Consolidated Mining & Smelting Co.** and the U. S. government, to trade lead for wheat (**FP,** June 10) doesn't impress these skeptics.

What it amounts to, they say, is a private company with a surplus exchanging this for another surplus.

The U. S. wheat will have to be disposed of under a law that calls for payment in blocked foreign currency.

Cominco, say the pessimists, will be lucky to come out of the deal with Canadian dollars. And it will take a long time to collect.

How 'Little' Stocks Outpace Blue Chips

Several of Canada's high-priced big-name stocks — the so-called blue chips—have been showing some hefty price appreciation lately despite their traditional stability.

But the capital gains haven't been as spectacular as some lower-priced speculative stocks.

An **FP** analysis (see p. 5) of a 10-stock group of blue chips shows this:

Group has had an average price appreciation of 30% since last July's market low, lost only 12% between the 1959 market high and 1960 low and since the 1959 high to now has gained 14% over-all.

By comparison, although they declined 17% in the downturn, a 10-stock group of low-priced issues in the same industrial categories gained 48% in the upturn and appreciated an average 25% over-all.

Where Our Aid Went

This is where Canada's direct external aid went during 1960.

	$
Basutoland	2,000
Bermuda	2,000
British Guiana	6,000
British Honduras	6,000
Brunei*	5,000
Burma	326,000
Cambodia	140,000
Ceylon	1,853,000
Chile	1,600,000
Congo	6,000
Federation of Rhodesia and Nyasaland	7,000
Fiji	2,000
Ghana	123,000
Hong Kong	7,000
India	26,601,000
Indonesia	1,117,000
Kenya	7,000
Laos	21,000
Malaya	169,000
Malta	5,000
Mauritius	4,000
Nepal	3,000
Nigeria	39,000
North Borneo†	31,000
Pakistan	11,710,000
Philippines	72,000
Sarawak	80,000
Sierra Leone	12,000
Singapore	45,000
Somaliland	3,000
South Vietnam	475,000
Tanganyika	2,000
Thailand	63,000
Uganda	10,000
West Indies	3,201,000

*State in North Borneo.
†Excluding Brunei.
Source: Canadian External Aid Office

CHEAPSKATES? If the U. S. accuses Canadians outright of being stingy with foreign aid (and more pressure could come soon), we will have a tough argument on our hands. Canada doesn't rate too well in world aid statistics (see p. 28).

Canada Going Nuclear? Plane Swap Hints Yes

OTTAWA (Staff) — This week's big military plane deal with the U. S. may provide a clue to the government's decision on Canada's biggest defence question:

Are we going to have nuclear weapons?

The tip-off, according to the experts, is that the RCAF will be equipped with 66 F-101B "Voodoo" interceptors (see p. 21).

The Voodoo is designed specifically as a nuclear air-to-air missile carrier. Without its nuclear armament, it is not much more useful than a World War II fighter.

There are other clues too.

The Bomarcs soon to be installed in Canada are relatively impotent without nuclear warheads.

The F-104-G aircraft used by the RCAF in Europe needs nuclear weapons to do the job assigned to it there.

The nuclear decision in principle, therefore, may have been made. What certainly isn't settled is the tricky question of control—do the weapons we get remain under U. S. jurisdiction, or is ours the final word?

The absolute deadline for settlement of this problem is probably a year away.

U. S. reluctance to relinquish control of its warheads is based largely on the precedent it would establish for NATO and other middle powers.

Pearson Chat 'Work' for JFK?

From Our Own Correspondent

WASHINGTON—Carolyn popped into father's study at the White House.

But father was talking to Canada's Lester B. Pearson.

Twice more she came in.

Third time she stamped her little foot, said firmly, "Come on, Daddy, quit working."

Japan Will Buy, Despite Gripes

There is little likelihood of any change in Ottawa's trade policy with Japan.

Despite Ambassador Hagiwara's public complaint over "voluntary" quotas, Canada's bargainers believe the Japanese are well treated in the Canadian market (see p. 20).

Item: Even with the quotas, Japan's sales to Canada are expanding more rapidly than Canada's sales to Japan.

Item: On a per capita basis, we buy more from Japan than any country in the world except Australia. In 1959 the figure for Canada was $6.70; for Britain, $1.99; for France, 26c.

Item: Only three countries besides Canada extend GATT tariff rates to Japan — and the other three restrict imports by other means. By comparison, Canada has an open door.

Ottawa therefore is not greatly concerned that Japan might apply restraints to Canadian exports.

British Will Find It Tough To Get Rid of Canadian Pals

OTTAWA (Staff) — If the U. K. joins the European Common Market, it will be breaking the terms of a solemn contract (see p. 10) with Canada.

And Canada doesn't intend to be brushed off without a tussle.

The Diefenbaker government's unyielding stance in the face of Britain's best persuasive efforts arises from the well grounded fear of being eased out of our preferred position in an export market worth $1,000 million this year.

That is why the Prime Minister has called for a Commonwealth heads-of-government meeting, and why he indicates that the Duncan Sandys mission will get a cool reception in Ottawa next month.

The document Canada will be waving is "An Exchange of Notes, Modifying the 1937 U.K.-Canada Agreement." It was signed in 1947, just before GATT.

By this contract, the U. K. promised to extend to Canada the duty-free access of Canadian goods at the rate allowed in 1947.

The U. K. also agreed to hold the Commonwealth preferences to the 1947 level.

To enter ECM, the U.K. wants Canada to forget these pledges. Sandys, and Macmillan, won't find it easy.

Woes for Canada In Latin America?

Watch for more agonizing reappraisal of our relations with Latin America — and possibly more pressure from within the government to have Canada join OAS.

The reason: A new trade bloc, with possibly damaging long-term implications for Canadian trade in one of our best potential markets (see p. 39).

The Latin American Free Trade Area, stretching from Argentina to Mexico, was born two weeks ago with an agreement to eliminate tariffs between the members in the next 12 years.

Our exports to these countries are not large and aren't immediately menaced. But LAFTA is another in the parade of trading blocs whose tendency is to restrict trade with outsiders — and Canada is an outsider.

So We Needn't Go to U.S. For Grain Pumps After All

The suction-pump-for-China-grain storm need never have blown up.

Canada CAN build the right size pumps, and we didn't need the U. S. company after all.

"We've been building pneumatic pump systems in Canada for years," says Alfred J. Christ, general manager, **Pneuveyor Systems Ltd.,** Woodstock, Ont.

"Nobody asked us for our Canadian designed and manufactured pumps for loading grain."

"Fact is," says Christ, "there's considerable confusion around the country" about the Woodstock plant's manufacturing capabilities.

When a Canadian government representative contacted the Canadian company, during the height of the suction pump controversy, Christ says he asked if Pneuveyor could turn out a pump capable of handling 300 tons of grain a day.

"We said we could build a 6-in. pump to handle 20 tons of grain an hour, right away," says Christ. This unit would sell for about $12,000.

"But, he claims, the company wasn't asked if it could supply a system with a larger grain-handling capacity.

"We can build such a system — with an 8-in. pump — to handle 35-40 tons of grain an hour," he says.

"It would cost about $15,000."

FP rounds up

The Outlook

Facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

ACCORDING to most sensitive indicators of where the economy is going, **Canadian business continues to labor up the slope to recovery.**

But the gains are still of very modest proportions and the hesitancy of the Canadian upturn—especially when compared with the brisk pickup in the U. S.—is being taken widely as **a portent that this expansion may well be the mildest of the postwar years.**

Best news so far comes from those forward-looking indicators that tend to anticipate an advance in the over-all economy. **The underlying trend in six of the eight "leaders", adjusted to discount seasonal influences by W. A. Beckett Associates, is upward.** For example:

▸ **Housing starts** in both April and May were running almost 50% higher than a year earlier, seasonal factors discounted. This isn't up to the nearly double year-earlier pace of February and March—**but it is a rate that could place the total**

(Continued on page 2, col. 3)

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- **Feature report on Newfoundland in 1961.**
- **Some snappy facts on Saskatchewan**

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A. C. MacDonald Leaves Roe Post

Allan C. MacDonald this week resigned as executive vice-president, industrial division, and a director of **A. V. Roe (Canada) Ltd.**

Prior to his appointment to the Roe organization in 1956, he had served with **Canadian Pacific Railway** as executive assistant to the president, and as managing director of **Canadian Pacific Steamships**, and for several years was on loan to the Department of Defence Production.

'Made in Canada' Urged on U. S.

Ontario government's industrial development branch has completed second phase of a direct mail campaign urging over 18,000 top U. S. executives to investigate possibility of having their products made in Canada.

First campaign took place in March and, as a result, a number of negotiations are being conducted between U. S. and Ontario manufacturers.

The products include: mining machinery, boats, pumps, valves, wire goods, electrical apparatus and pharmaceutical products.

That's according to Smith, of course. Actually it's Smith who's 'way out of step—all the others know the value of reading the B of M Business Review from cover to cover. This concise monthly spotlight on the business scene is invaluable in keeping you abreast of Canadian economic affairs.

Make it a point to read it every month. There's a personal copy available for you—even if your name *is* Smith. Just drop a line today to: Business Development Department, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

"MY BANK" TO 2 MILLION CANADIANS B of M

BANK OF MONTREAL
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

FP rounds up THE OUTLOOK

(CONTINUED FROM P. 1)

number of housing starts in 1961 above official estimates of 125,000 made earlier this year.

▸ **Prices of industrial stocks averaged slightly higher** on Canadian markets in May than they did in April for a definite plus factor, seasonal influences discounted. But uncertainty about the strength of the business upturn and its ability to generate earnings large enough to justify still-higher stock prices stalled the steep six-month climb at mid-month. **Most market experts look for renewed buying when the economy's advance gathers speed.**

▸ **New orders for producers' goods edged up** in the most recent month reported, March. The gain, seasonal factors discounted, brought orders above levels of those in five of the six previous months. **The basic trend is up, which suggests modest revival in business spending on new machinery and equipment.**

▸ **Fractional gains have taken place for three consecutive months in the number of hours worked in manufacturing.** Reasonably steady improvement can be expected over the summer and fall months—but the moderate nature of the increases reflect the moderate nature of the 1961 expansion.

▸ What's happening on the wholesale prices front is another indication that **the strong demands of earlier expansions aren't being experienced in this upturn.**

Industrial materials at wholesale prices in April were off slightly from March levels, although they averaged above the levels of the four preceding months. **With supplies readily available in most industries, inventory stocking on any scale appears to be a long way away.**

▸ Contracts awarded for non-residential construction tumbled in May, again discounting for seasonal variations. **Most of the decline is due to a sharp slide in contracts for industrial structures.** One interpretation: If the upturn is mild and to be followed within another year or 18 months by a recession, there's no need to expand plant facilities.

Beckett sums up these cross-currents this way:

"More leading indicators are rising now than they did immediately following the business cycle low in 1958. But the percentage increases have been almost uniformly less than in the comparable 1958 period. Together, **these suggest a general business expansion of 1958's modest proportions, and one that is weak in comparison with historical averages."**

* * *

Although the current take-off in the Canadian economy may be slow, there is little doubt that an upswing is under way. Note these hopeful results from a recent poll undertaken by the Canadian Association of Purchasing Agents.

● **In a majority of firms, new orders were higher in May** than they were in April. Some 51% of firms reported increases in May as against 44% in April.

● **Production, which was at a standstill all through the first quarter of this year appears to be on the upgrade.** In 49% of firms where the purchasing agents worked, May output was higher than April's. In some 44% of firms, no month-to-month gains were made. There were decreases during May in only 7% of the firms surveyed.

● **Employment during May in manufacturing and processing industries was reported by PA's as rising for the second consecutive month.** Staff was added in 40% of all the firms. Declines took place in only 13%. There was no change in the numbers employed in the remaining 47%.

● **Inventories of raw and finished materials were in balance** in April, on average. Stocks in 68% of the firms held unchanged during the month. Stock building probably offset stock liquidation among the remaining firms.

* * *

If what's happening in the U. S. economy is the shape of things to come here, it won't be long before the Canadian recovery broadens and gathers more momentum.

The National Industrial Conference Board, an independent research organization, summarizes trends this way:

"The pronounced uptrend in U. S. business that began in March continued through May. Most of the weekly indicators of business conditions showed clear improvement during the first week of June."

Steel production in the U. S. is currently running at the rate of 2.1 million tons a week as against 1.6 million tons weekly in March. Canadian steelmakers are also reporting improvement during the second quarter from first quarter levels.

Production of paperboard in the U. S., long considered a good guide to trends in the U. S. economy, has been edging up consistently and running ahead of year-ago levels for several weeks now.

Biggest boost for the U. S. economy currently is coming from the construction industry. Heavy construction awards have recently been strong, highway spending is continuing to set the industry's over-all pace, and outlays for homebuilding in the U. S. have rebounded sharply.

Company Reports

Textiles

YORK KNITTING MILLS LTD., Woodstock, Ont., consolidated net loss increased to $206,640 in 1960 from $185,522 in 1959.

Economic slowdown, elimination of some products and unseasonable weather reduced sales volume by 13%.

If current indications of an improved economic trend continue, 1961 sales volume should be about that of 1959 with operations much improved, President J. D. Woods says. Sales for the first five months of 1961 were up 18% on like 1960 period.

If imports continue to plague the industry, company's volume potential and price levels would continue to be restricted, he says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. profit	$32,344	$122,389
Add: Prof. on purch. of co. bonds	34,950	*
Net earnings	67,194	122,389
Less: Bond interest	64,358	68,095
Deprec.	209,476	239,816
Net loss & deficit	206,640	185,522

*Deducted from accumulated deficit in 1959 co. report.

Earnings per Share and Dividend Record:		
Cl. A: Earned	d$0.63	d$0.56
None paid.		
Cl. B: Earned	d0.48	d0.45

Cumulative dividends on the class A shares are in arrears $3.40 per share as at Dec. 31, 1960.

Shares o/s at Dec. 31:		
Class A, n.p.v.	329,512	329,512
Class B, n.p.v.	700,000	700,000

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash	$3,305	$3,020
Inventories	3,186,154	3,694,170
Total curr. assets	4,465,335	5,137,360
Inv. affil. cos.	59,440	59,441
Fixed assets, net	1,345,485	1,540,084
Total assets	5,870,261	6,736,885
Bank advances	2,196,762	2,253,526
Total curr. liabs.	2,820,120	3,376,506
Funded debt	1,721,000	1,844,000
Capital stock	1,937,617	1,937,617
Deficit	608,476	421,233
Working capital	1,645,215	1,760,854

Oils

RANGER OIL (CANADA) had a net loss in 1960 of $45,648, against 1960 profit of $71,154.

President J. M. Pierce says income reduction is due to higher well operating costs, exploration expenses and writing off of the Stettler lease. New wells at Weyburn and Midale are too recent to have an effect on income, he adds.

Company's share of gross oil output rose 8% to 148,888 bbl., gas production share increased 2% to 853.5 million cu. ft. Interests of Ranger and subsidiaries are in 12.5 net gas wells (11.5 in 1959), 15.25 net oil wells (13.2) and in 80,307 net acres (102,310).

Net proven and developed reserves are 1,768,402 (1,794,661) bbl. oil and 74,000 million (60,830 million) cu. ft. gas.

Company holds 10% interest in **Transarizona Resources,** expected to place its Arizona copper property into production this year. Ranger is also sponsor of **Alberta Ski Lift's** pomalift at Lake Louise, Alta. where operations have been "highly successful", Pierce says.

Company made a gas discovery in August, 1960, at Cold Lake, Alta. Well tested at about 20 million cu. ft. daily.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Production sales	$383,245	$376,238
Add: Other inc.	15,523	16,249
Less: Oper. exp.	73,355	51,086
Lease rentals	29,324	24,190
Gen. & admin.	82,089	93,124
Expl., unprod. dev.	42,132	.....
Depr. & depl.	134,112	140,245
Interest & disc.	6,434	12,686
Prop. aband.	76,470	.....
Net profit	•45,648	71,154
•Loss.		
Earned per Share	d$0.03	$0.04
None paid.		
Shares o/s as at Dec. 31:		
Common, n.p.v.	1,582,399	1,582,399

CONS. BALANCE SHEET—MAIN ITEMS As at Dec. 31:	1960	1959
Cash & invests.	$77,680	$166,279
Total curr. assets	261,747	377,872
Invests.	150,048	22,606
Leases & devel.▲	2,093,341	2,158,256
Equip.†	64,098	2,203
Total assets	2,688,638	2,690,472
Due bank	51,000	1,000
Note pay.	75,000	150,000
Total curr. liabs.	278,032	284,318
Capital stock	2,988,437	2,988,437
Deficit	577,831	532,183
▲After depr., depl.	623,303	487,870
†After depr. of	20,959	24,181
Working capital	•16,285	113,554
•Excess of curr. liabs. over curr. assts.		

Eaton's, Toronto, Opens An Anti-Discount Store

(CONTINUED FROM P. 1)

It was designed to handle furniture and other heavy goods. Eaton's also used part of it to sell furniture, appliances, and other durables direct to customers.

In addition to regular stock merchandise for sale, customers found end-of-line items, reconditioned goods at special take-away prices.

It's reported that a new warehouse in the Winnipeg suburb of St. James now is being used, in part, for this type of furniture and appliance selling.

There is no report yet, however, of any plan to set up a bargain centre in the Greater Winnipeg warehouse.

One big advantage that Eaton's has over the discounters is the company's merchandise guarantee.

Since just before Christmas, 1869, when Timothy Eaton opened his small dry-goods store on the southwest corner of Toronto's Yonge and Queen Sts., the company policy has been "goods satisfactory or money refunded."

It's expected Eaton's won't abandon this famous policy, even as it moves into minimum-service merchandising.

Nor is Eaton's abandoning any of its highly successful, and aggressive department store and mail order house operations.

This family-owned merchandising empire, with an estimated $565 million sales volume last year (**FP**, April 29), has spent $90 million on an expansion and modernization program over the past 20 years.

This spending program goes on as Eaton's fights to hold its commanding lead in the Canadian department store sales race. Millions are being spent to regain sales ground lost to competitors in the suburban markets.

However, Eaton's officials aren't calling their merchandising shots.

They launched the Toronto plan with no fanfare.

Certainly there has been less Eaton talking now than there was when Timothy Eaton announced his "radical", and similar merchandising principle, 91 years ago.

He said he would sell for cash only, at a time when it was almost socially improper to pay for anything until much later.

Timothy Eaton's first merchandise was the stock of a former proprietor. He made haste to dispose of it at greatly reduced prices — "wincey at 5c yd.; velvet bonnets at exactly half price."

Nevertheless, through the years, Eaton's offered its customers more and more time payment plans.

T. Eaton Acceptance Co., a subsidiary, on Jan. 12/61, was handling $89.3 million of Eaton's time payments, before provision of $3.3 million for doubtful accounts.

This was an increase of $62.2 million in time payments since 1954 when the acceptance company was formed to get public money to finance the Eaton consumer credit.

In Jan./61, the acceptance company had an indebtedness of $65.1 million, and in the previous year had shown a net profit of $361,995 on its operations.

To get some of the large sums of money Eaton's needed for expansion of properties and sales, **T. Eaton Realty Co.** acquired, since 1929, large chunks of Eaton real estate, and leased the premises back to the parent company.

As at Jan./60, the realty company's funded debt was $62 million, capital stock was worth $16 million, and earned surplus $10.5 million.

For the year ending Jan. 15/59, this subsidiary had a net profit of $1.2 million.

That's as far as the Eaton profit picture goes. What the company nets on its huge sales volume is a closely kept secret.

It is, however, no secret that Eaton's is a very large employer in Canada.

During normal periods of the year, it employs 40,000 people, in peak periods about 60,000, including full-time, part-time and temporary staff.

Some of these people work in Eaton's mail order service, which is provided on a country-wide basis from regional centres in Toronto, Winnipeg and Moncton.

Others are in factories for manufacture of various products. These are located at Toronto, Guelph, Ont.; and Winnipeg.

Still other large numbers work at warehouses and service buildings across Canada.

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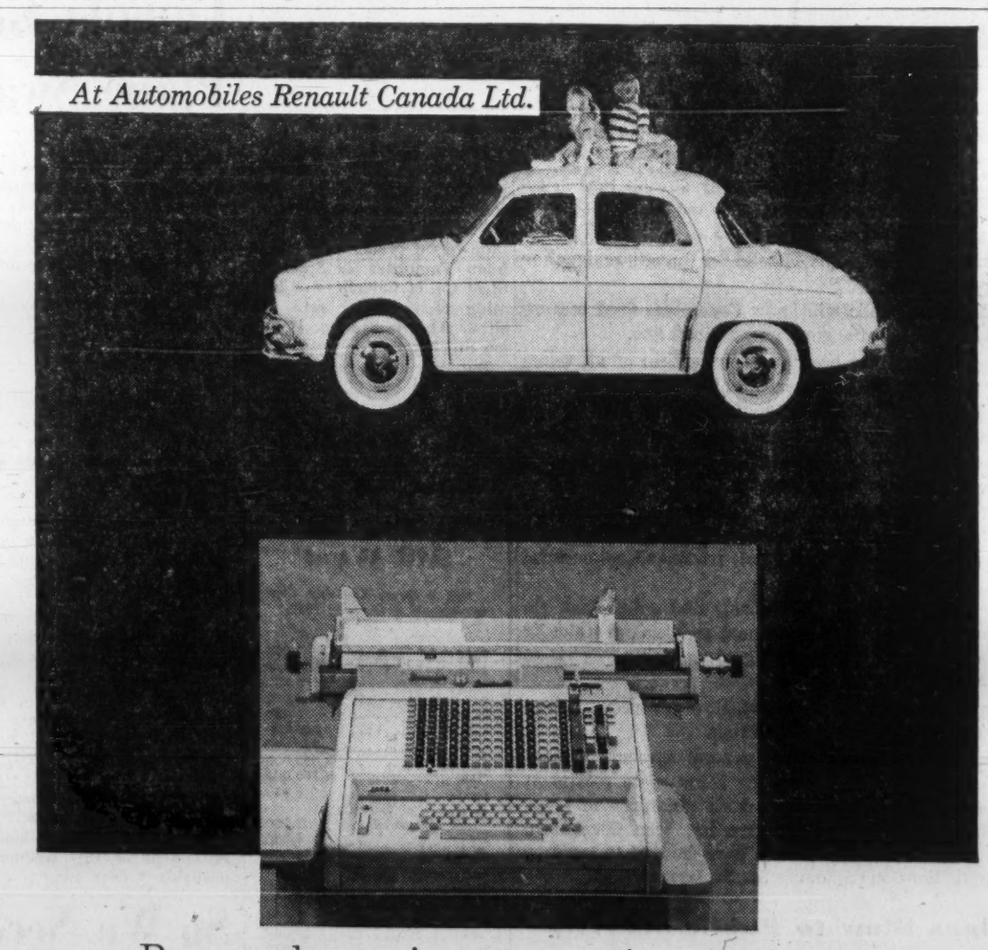

Burroughs typing accounting machines save over $7,200 a year

The company: Automobiles Renault Canada Ltd., with 225 dealers across Canada, and home offices in Montreal, Quebec. **The equipment:** Two Burroughs F 1500 Typing Accounting Machines—one in the Montreal office and one in the Toronto office. **The jobs:** Accounts receivable, accounts payable on voucher plan, payroll, and sales distribution, including preparation of five sales journals. **The results,** says Assistant Administrative Secretary M. Myrand: "The Burroughs machine in Montreal alone is saving us between $600 and $650 per month in clerical help. At that rate, it's paying for itself every 12 to 15 months—and giving us greater speed and accuracy as well. It also expedites analyzation of individual accounts and preparation of management control data."

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Will We Lose This U.S. Investment?

New Revenue Code May Reduce Funds Going Into Real Estate

By NEVILLE NANKIVELL

A move to amend the U. S. Internal Revenue Code may reduce the flow of funds for U. S. investment in Canadian real estate.

A bill has been introduced in the Senate to include real property situated outside the U. S. in a gross estate for U. S. inheritance tax purposes.

Present U. S. law specifically exempts foreign property from estate tax.

President Kennedy recommended removal of this exemption in his message on taxation last April.

The follow-up has come quickly, and is being watched closely by Canadian real estate men who have U. S. connections.

"If the legislation is enacted," says a spokesman for a Toronto realty firm which advises many U. S. residents on Canadian real estate purchases, "this incentive for U. S. investment in Canadian real estate will be removed.

"But others—high yield, capital appreciation—will remain."

There is no firm estimate on size of estate tax avoiding property purchases by U. S. citizens in Canada, but observers say they account for only a small percentage of total real estate investment funds.

Total flow of U. S. funds into Canadian real estate includes capital invested in Canadian real estate companies — which own large amounts of property, investments in mortgages on Canadian real estate and direct purchase of real estate.

Value of the direct purchases, mostly by individuals seeking a tax break, is estimated unofficially at around $125 million at end of 1960.

DBS estimate of U. S. investment in Canadian real estate (which doesn't include funds put into mortgages or companies) was $83 million at end of 1958, latest year available.

This figure was expected to be above $100 million for 1959 year-end.

Here are DBS estimates on foreign investments in Canadian real estate and mortgages on real estate (these don't include investments in real estate companies):

	All	U.S.	U.K.
	$ millions		
Real estate in Canada:			
1958	115	83	13
1957	115	90	12
1956	125	99	13
Mortgages on Canadian real estate:			
1958	285	279	3
1957	225	248	4
1956	250	240	7

Although the trend of U. S. investment was downwards in these DBS figures, observers say it has turned upwards over the last two years.

Totals may fluctuate widely from year to year: when a U. S. investor dies, beneficiaries of estate may sell property in Canada, reducing the year-end total that shows up in DBS reports. This sort of buying and selling is going on all the time.

The U. K. figures are significant because U. K. residents investing in property here can gain the same sort of tax break as U. S. investors now do.

Observers here say the U. K. portion is increasing and will help fill part of the void left if some U. S. investors bow out.

When Tennessee's Senator Gore introduced the bill aimed at plugging the U. S. estate tax loophole, he said wealthy Americans have been converting U. S. holdings to cash and buying office buildings, apartment houses and hotels in foreign countries, leaving them to heirs completely free of any U. S. tax.

Beneficiaries have had the choice of holding and operating the property, or selling it and bringing proceeds back to the U. S.

Canada holds a special lure for this sort of move because U. S. estates only have a flat 15% deducted by Canadian government from value of assets in Canada. This compares with rates of up to 85% if property is located in the U. S.

Rates in Caribbean countries such as the Bahamas are also very favorable.

And when beneficiaries sell Canadian property there's no capital gains tax. There would be in the U. S.

If a U. S. resident had taxable estate of $2 million, converted it to cash and invested entire amount in Canadian real estate, he would save U. S. estate taxes of more than $750,000.

His estate would face only Canadian tax (at 15%) of $300,000, making a net saving of more than $450,000.

The larger the estate, the bigger the savings.

Canadians don't have the same tax breaks if they buy real estate abroad. Taxable estate in Canada includes all real property wherever it's situated.

Trend in U. S. investment in real estate here for tax-saving purposes has been to Western Canada, especially the fast-growing provinces of Alberta and British Columbia (**FP**, May 6).

Tax savings are greater than in Ontario and Quebec, where additional succession duties are imposed on beneficiaries.

Opportunity for capital gain is considered greater out West than in the Maritimes.

The U. S. legislation, if enacted, will apply to estates of those dying after Dec. 31/61. So anyone who has made a tax-avoiding real estate investment here and lives beyond then will lose benefits.

Kennedy's tax message contained another reference to real estate investments.

He has proposed taxing profits on sale of depreciated business property.

At present only the preferential U. S. capital gains tax rate is imposed on these profits. Now only the excess of sales price over original cost will be treated as a capital gain. Other income will be taxed at ordinary rate.

Observers here don't expect this will make any difference to U. S. investment in Canadian real estate. It means that the seller of depreciated business property will have to pay higher taxes on his gains, but this will be the same no matter where property is located.

In proposing this tax change, the U. S. has taken a leaf from the Canadian tax book. When a U. S. investor sells depreciated Canadian business property at a profit he is already subject to recapture of depreciation charged in Canada.

The U. S. investor, say observers here, has never been able to avoid this in Canada.

Saving on U.S. Tax

Examples here show how U. S. residents can save estate tax by investing in Canadian real estate under present U. S. tax laws. These examples are based on estate willed to five grandchildren equally. Main table applies to all provinces except Ontario and Quebec, which levy separate succession taxes.

	$		$	
Total value of estate	2,000,000		6,000,000	
U. S. estate tax	753,200	753,200	3,138,200	3,138,200
Real estate in Canada	200,000	600,000	600,000	1,800,000
U. S. tax after deducting Canadian real estate	663,200	486,200	2,736,200	1,964,200
Saving on U. S. tax	90,000	267,000	402,000	1,174,000
Cdn. estate tax (8 provs.)	30,000	90,000	90,000	270,000
Total tax saving	60,000	177,000	312,000	904,000
In Ontario . . .				
Ontario taxes	35,650	106,950	155,250	465,750
Ont. & Cdn. taxes	50,650	151,950	200,250	600,750
Total tax saving (Ontario)	39,350	115,050	201,750	573,250
. . . And Quebec				
Quebec taxes	40,000	120,000	144,000	432,000
Que. & Cdn. taxes	55,000	165,000	189,000	567,000
Total tax saving (Quebec)	35,000	102,000	213,000	607,000

Source: Tankoos Yarmon Ltd.

U.K. Tax Load Eased

Here are examples of savings to U. K. residents in estate taxes with part of estate invested in Canadian real estate:

	£		£	
Total value of est.	500,000 ($1,377,500)*		2,000,000 ($5,510,000)*	
U. K. estate duty (assuming standard rates apply) invests. in Cdn. real estate	325,000	325,000	1,600,000	1,600,000
	50,000 ($137,750)	150,000 ($413,250)	200,000 ($551,000)	600,000 ($1,653,000)
U. K. estate duty after invest. in Canada	292,500	227,500	1,440,000	1,120,000
Savings on U. K. estate duty	32,500	97,500	160,000	480,000
Cdn. estate taxes	7,500	22,500	30,000	90,000
Total tax savings	25,000 ($68,875)	75,000 ($206,625)	130,000 ($358,150)	390,000 ($1,074,450)
In Ontario . . .				
Ontario taxes	7,950	23,850	51,290	153,870
Total Ont. & Cdn. taxes	11,700	35,100	66,290	198,870
Net tax savings (Ontario)	20,800 ($57,304)	62,400 ($171,912)	93,710 ($258,170)	281,130 ($774,513)
. . . And Quebec				
Quebec taxes	9,400	28,200	47,200	141,600
Total Quebec & Cdn. taxes	13,150	39,450	62,200	186,600
Net tax savings (Quebec)	19,350 ($53,310)	58,050 ($159,928)	97,800 ($269,440)	293,400 ($808,317)

*Converted at current rate of £1 = $2.755.
Source: Tankoos Yarmon Ltd.

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ANNOUNCEMENT

PLASTICS SHOW OF CANADA

JAMES FALLER

James Faller, president, F. & H. Plastics Ltd., has been appointed to the Exhibitors' Committee of the Plastics Show of Canada.

Mr. Faller said his firm feels the show, scheduled for Oct. 17-19 at the CNE's Automotive Building, will give considerable impetus to the nation's $300 million plastics industry.

He said the show will put "on display for all potential users of plastic products, to see at first hand the technical know-how, originality of design and the wide experience of Canadian processors."

Unknown Committee On Unknown Problem

By CLIVE BAXTER

OTTAWA (Staff) — Any nuclear-powered ship that wants to visit a Canadian port had better not be in a hurry.

A special government committee has been set up to consider requests, and it would almost certainly take several weeks to make up its mind.

Canada, in fact, is being extremely cautious over this matter.

The Nuclear Vessel Control Co-ordinating Committee was formed a year ago under the chairmanship of Alan Cumyn, director and chairman of Department of Transport's board of steamship inspection.

At the time there was a real sense of urgency.

The Royal Canadian Navy was pushing hard to be allowed a couple of nuclear submarines, there was talk of building a Canadian nuclear-powered icebreaker and U. S. Navy nuclear submarines were on patrol off our coasts.

What with one thing and another it seemed that somebody was bound to ask DOT if a nuclear vessel could call in at a Canadian port. At the time nobody was in a position to give a sensible answer.

The committee contains a cross section of government departments that would probably have to get into the picture at some point. There are representatives of:

Atomic Energy Control Board	Canadian Maritime Commission
National Harbors Board	External Affairs
RCMP	Justice
RCN	Trade & Commerce
National Health & Welfare	Transport

However this imposing list of governmental knowledge has yet to go into action — nobody has asked to be allowed to visit.

And they can't do much preparing in the meantime so as to be ready when somebody does call.

"We can't very well go to the U. S. and say: 'Please give us the details of your secret nuclear submarines just in case you should want to visit us one day'," Cumyn explains.

"And as the Savannah, the U. S. surface nuclear vessel, has basically the same kind of reactor, we can't ask about that either."

The only other possible visitor these days is the Soviet ice-breaker Lenin, and nobody in Ottawa expects that a request for information about it would produce any results.

But someday, perhaps fairly soon, the odds are there will be a request to visit a Canadian port.

What will happen then?

Under the terms of last year's International Shipping Safety Conference in London, any operator of a nuclear ship must first obtain permission before visiting another country.

So far only one country, Haiti, has ratified this agreement, but the rest are expected to follow suit.

In the case of Canada, the request would go to the Nuclear Vessel Committee.

• **First step** would be for Atomic Energy Control Board scientists to obtain all the information about the reactor and its protection. If this met Canadian safety standards, the request would receive the first of many stages of approval.

• **Next would come** decisions governing the actual voyage.

How easy is navigation into the requested port?

For the time being at least it is highly unlikely the committee would allow a nuclear ship into any but the harbors facing onto open sea. Because of the navigational hazards involved, entry into St. Lawrence ports and Great Lakes would almost certainly be refused.

• **Other departments** would consider how much safety equipment would be needed and the potential risk to local population if the ship had a collision or went aground.

Provincial and municipal authorities would be consulted.

• **When all this had been reviewed**, the committee would report to the Minister of Transport (if the ship was civilian) or the Minister of Defence.

• **Final approval** might well come from the Prime Minister.

With all this red tape to be gone through, the delay in answering should dampen the enthusiasm of any nuclear skipper.

However it is not Canadian policy to keep, forever, a host of government departments wedged between nuclear vessels and our ports.

For one thing we may take the plunge into nuclear ships ourselves one of these days.

So talks are now being held with the U. S. and the U. K. to arrive at a standard, acceptable list of safety regulations.

One of the biggest problems to be overcome — not only in Canada but, in all countries — is to build up a force of officials who understand both shipping and nuclear energy. Canada has already made a start along these lines.

Two Marine Department officers have been in the U. K. for the past year working at the Admiralty Research & Development Centre. Two more go there next month.

Another four are at Chalk River learning about the complexities of reactors.

"It is too much to hope they can become nuclear experts," says Cumyn.

"But at least they will be able to understand what the scientists are talking about. That will be something."

In the meantime the committee waits for its hour of decision.

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COLLINS

ANNOUNCEMENT

GEORGE C. MacDONALD

McLeod, Young, Weir & Company Limited announce the appointment of Mr. George C. MacDonald, a Vice-President of the firm, as Manager of their Montreal office. Mr. MacDonald has been with the company for many years. In 1947 he went to McLeod, Young, Weir Incorporated in New York. He was made a Director and Assistant Vice-President of the New York firm in 1953, becoming President in 1958

Argus Value $58 a Share Up 29% Since November

Net income of **Argus Corp.**, Toronto, for the six months to May 31/61 was $1,572,108 (83c per common share), 3.4% above $1,520,855 (80c) in like 1959/60 period.

Indicated net asset value per common share was $58.65 at May 31, compared with $45.39 six months earlier and $41.20 a year ago. Market value recently has been about $38½ per share.

Income from investments amounted to $2,076,069 in latest period ($1,880,666 last year). Earned surplus increased by $1,413,441 to $7,688,955 during the six months covered by the report.

Investments with a market value of $121,638,097 were carried at cost of $56,821,796.

Argus has exchanged its one million shares of **St. Lawrence Corp.** for 1,375,000 shares of **Dominion Tar & Chemical Co.** Its holdings in Dominion Tar now comprise 2,475,000 shares (17.7% of outstanding stock), President E. P. Taylor says in the semi-annual report.

Dominion Tar now holds approximately 90% of common shares of St. Lawrence and 97% of shares of **Howard Smith Paper Mills.** Its offer to shareholders of Howard Smith has been extended another month to July 13.

Argus' holdings in **Standard Radio** (107,499 shares) first appeared as a separate item in the May 31/60 semi-annual report. Prior to that, the investment was included with other unidentified securities.

These were the market values of the holding company's unidentified securities over the past two years:

	$
May 31/61	2,549,362
Nov. 30/60	806,456
May 31/60	392,285
Nov. 30/59	1,798,328
May 31/59	3,665,000

One reason for the sharp jump in market value in the past year is believed to have been the sharp change for the better in the fortunes of **Canadian Food Products.**

Although Argus hasn't published its holdings of Canadian Food since 1950, they are believed to have been worth about $300,000-$350,000 a year ago. Argus is said to have exchanged these later for **Salada-Shirriff-Horsey** shares when Salada took over Canadian Food, and to have realized $1.2 million or more from sale of these Salada shares.

There have been rumors that Argus interests may be putting money into **Hollinger Consolidated Gold Mines** (FP, April 22), but there has been no official confirmation.

Since Nov. 30/60, 145 $2.50 cumulative preference shares, series B, have been purchased and cancelled. There were 136,565 outstanding at May 31/61.

Tankoos Yarmon to Manage U. K. Firm's Interests Here

Tankoos Yarmon Ltd., Toronto, will direct and manage North American affairs of publicly-owned **Dollar Land Holdings Ltd.**, London, Eng.

Latter is a $25 million British property investment firm with 6,000 investors and with assets entirely in North America.

Dollar Land, through two subsidiaries, owns Southgate shopping centre at Chilliwack, B.C., and the big Cross County Centre in Yonkers, N.Y.

H. J. S. French, chairman of Dollar Land, said shareholders would be asked to approve the agreement at a meeting in London, July 6.

Dollar Land's shares, issued 18 months ago at 28s were oversubscribed, later fell to the 13s level, have since recovered to 17s-19s.

Elliot N. Yarmon, president, Tankoos Yarmon, and S. Joseph Tankoos Jr., are substantial shareholders in Dollar Land.

In London this week, both said they believe there is a great potential for imaginative real estate development and profitable acquisition in the U. S. and Canada.

They expect to be able to use the uncommitted resources of the group in real estate investment situations which will generate relatively high income yield with good potential for long-term increment.

Directors of the British firm include French, deputy chairman Sir Ernest Lever, and the Earl of Mansfield and Mansfield.

Canadian subsidiary, **Dollar Land Corp.**, includes as directors: Gerald Arundel-Evans, Montreal, president; Peter Wright, Toronto; Hon. Walter Harris, former federal minister of finance.

Insurance Buyers Elect A. A. Sharp

MONTREAL (Staff) — A. A. Sharp, **Distillers Corp.-Seagrams Ltd.**, has been re-elected president of the Montreal Insurance Buyers Association. Founded in 1959, the association is a chapter of the American Society of Insurance Management.

C. W. Perry, **Canadian Marconi Co.**, and James E. Wilkin, **Canadian Liquid Air Co.**, are vice-presidents. G. Buchanan, **Shawinigan Water & Power Co.**, is secretary-treasurer.

Committee chairmen: G. A. Willis, **Foundation Co.**; L. Moore, **Imperial Tobacco Co. of Canada**; and J. K. Reid, **Molson's Brewery Ltd.**

Inland Gas Issues New 6¼% Bonds

A new $3 million issue of 6¼% first mortgage sinking fund bonds, series B, has been sold for **Inland Natural Gas Co.**, Vancouver, by a syndicate headed by **Dominion Securities Corp.**

The bonds, which mature June 1/82, were sold at par plus accrued interest. Proceeds will be used to reduce company's bank indebtedness—$3.8 million at March 31/61.

Company's prospectus contains earnings estimates by **Ford, Bacon & Davis, Inc.**, New York, for five fiscal years ending June 30/65.

These include net profit of $883,000 for 1961, $888,000 for 1962, $1,034,000 for 1963, $1,581,000 for 1964 and $1,847,000 for 1965.

Number of customers for same fiscal years are estimated to increase from 16,469 in 1961 to 26,988 in 1965. Total gas sales are estimated to increase from 7,007 million cu. ft. in 1961 to 10,727 million cu. ft. in 1965.

Capitalization, after present financing, will consist of $24 million funded debt, 250,000 par $20 5% cumulative redeemable preference shares and 2,341,325 par $1 common.

Additional first mortgage bonds and debentures may be authorized and issued. There are 984,660 common shares reserved for exercise of warrants and debenture conversion privileges.

Company had net profit of $564,973 for fiscal year to June 30/60 and $931,493 for nine months ended March 31/61.

Famous Players Net Down 8%

Unaudited consolidated net profit of **Famous Players Canadian Corp.**, Toronto, declined 8% in first quarter 1961 to $545,742 ($593,518 like quarter 1960), equal to 31c (34c) per share.

Accounts include $48,553 profit on sale of fixed assets ($1,087 loss first quarter 1960).

Company's agreement with another chain to stop competing with each other in areas where operations are unprofitable has been put into effect in a number of communities (FP, April 29).

While it is too early to form any definite opinions, it would appear from the first few weeks of operations under these new arrangements, that such adjustments will be profitable to Famous Players, President J. J. Fitzgibbons says.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

INVESTOR interest in the U. S. is swinging away from the so-called "glamour" stocks toward companies operating in established industrial fields. Renewed interest is reported in New York markets in cyclical issues—steels, engineering, construction—whose earnings suffer in recession but bounce back quickly in good times.

Encouraging this trend is the fact that new orders for durable goods have risen for three months after a 12-mo. decline. Incoming orders have topped the value of shipments to reverse the downtrend in backlogs.

There are, however, few indications yet that this improvement has spilled over into Canada. Officials of several heavy engineering and construction firms polled by **FP** indicated that the U. S. optimism in heavy industry has not been felt here yet.

Canadian construction contract awards are still lagging behind last year (down 20% at the end of May). Chief factor in the decrease is the sizeable drop in volume of "big jobs" as compared with a year ago. The drop in this category accounts for 83% of the total decline in the cumulative national figure.

Several industry officials said that although there has been an increase in the number of enquiries, there hasn't been much improvement in volume of new orders. Customers are still working on a short-term basis, and most firms find their order backlogs little changed from a year ago.

Order backlog at **Montreal Locomotive** is about 35% higher than a year ago. However, company does not expect that 1961 will be as good as last year. An order for subway cars won't have an immediate impact on results; delivery dates are 1962 and 1963.

"If the forecast pickup in construction does occur, we should have as good a year as in 1960," President G. E. Ellsworth of **Toronto Iron Works** said.

Market prices of stocks in this group have not matched the advances in other sections of the market. Nearly all have made good gains over the levels of late July/60, when the market was at its low point, but most are selling below their highs for this year. Generally, the best gains have been made in stocks of companies affected by some favorable development.

Canadian Vickers is up the most (59.3%) since last July. The stock advanced strongly in May on announcement of a government subsidy plan for Canadian shipbuilders. **A. V. Roe Canada** has been active and higher following news that its subsidiary, **Orenda Engines,** will supply the engines for jet fighter aircraft ordered by U. S. government.

Dominion Bridge has dipped moderately from its high this year, but remains active on continued rumors of a possible takeover bid by a big steel producer.

Gains in this group since last July compare with an average 32% rise in the 93 stocks which make up the Dominion Bureau of Statistics index. Yields are relatively high, with all but one of the dividend-paying stocks in the list yielding better than 5% at current prices.

This is how these stocks have traded and how price/earnings ratios and yields compare:

	Recent $	—1961 range— High $	Low $	July/60 $	Change since July/60 %	Net per share* $	Price/earnings ratio	Indic. yield %
Bridge & Tank	5¾	7¼	5	6¼	—8.0	0.39	14.7	6.96
Can. Iron Foundries	18¾	21½	18¼	15⅞	+18.1	1.92	9.8	6.67
Cdn. Vickers	21½	24	14¾	13½	+59.3	1.92	11.2	3.72
Dominion Bridge	19¾	21⅛	16½	16½	+19.7	...	...	5.06
Dom. Engineering	15½	18¼	14¾	15½	...	1.17	13.2	6.45
Inglis, John	6	6½	4	4	+50.0	0.14	42.8	...
Montreal Locom.	15	15⅛	13⅜	14½	+3.4	1.06	14.2	9.00
Roe, A. V.	6⅞	7	4.40	4.75	+44.7	...	...	...
Russell Indust.	11	12	8½	9½	+15.7	0.56	19.6	5.45
Toronto Iron Works	18	18	13	13¾	+30.9	...	...	...

*Latest reported 12 mos. earnings.

* * *

Resumption of dividend payments by **National Steel Car** pushed the stock up to $13 from $11½ in active dealings. Mid-week price: $12¾. Company will make a quarterly payment of 20c a share July 14; this is the first distribution since 20c was paid Oct. 14/60.

Shares of **National Drug & Chemical** turned busy again last week. Price moved up from $16⅛ to match the high of $17½ set in mid-April (FP, April 15). Mid-week: $17. Stock had been trading around $16 after a dip to $14¾ early in May. Management has said it will increase the board of directors from 10 to 12 to give representation to a group of dissatisfied shareholders (FP, May 6).

Stocks in the utility and milling groups, among the brighter performers of the past month (FP, June 10), continue to shine. **Bell Telephone** ($55) and **British Columbia Telephone** ($52) both set new highs this week, for $1-plus gains in the last few trading sessions. Prices were slightly lower at mid-week.

Northern Telephone added the best part of $1 in a push through to $10⅛. Price later eased to $10. This stock has climbed from $5½ since beginning of this year.

Among the grain stocks, **Ogilvie Flour** bounced up more than $2 to a new high of $54½, then settled at $54. Present level is $7 above the year's low.

Maple Leaf Mills, trading at $12¼ when listed April 4/61, has climbed to a high of $16⅝ (recent price: $16⅜). New high represents gains of 35% and 33% from the closing prices (prior to delisting) of shares of predecessor **Maple Leaf Milling** and **Toronto Elevators** respectively.

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HAMBROS BANK HAS RECORD YEAR
REVIEW BY SIR CHARLES HAMBRO, CHAIRMAN
NEW PARTNERSHIP IN AMERICA

The 49th Annual General Meeting of Hambros Bank Limited was held on June 8th at the office of the Bank, 41 Bishopsgate, London E.C.2.

Sir Charles Hambro, K.B.E., Chairman of the Company, stated:

On the 25th April the Bank suffered a grievous loss in the death of our Chairman, Mr. Olaf Hambro, a great personality in the City of London who started work in our family firm of C. J. Hambro & Son in 1908. He was one of the last representatives of that great age of Merchant Banking that helped to make London the financial centre and envy of the world. We have not only lost a great leader whom we all honoured and admired, we have lost a beloved head of the family who was a guide, philosopher and friend to all of us. Under his guidance the Bank has grown from strength to strength and it is a great satisfaction to us all that he was well enough before the end to see and approve the record figures which we are able to put before you today.

STERLING BALANCES

The activities of the Bank during the year under review have again been complicated by economic uncertainties outside our control. Last year the accumulated effect of several years of deficit in its budgets caused the United States to lose gold in considerable quantities. The uncertainty brought about by the drain of gold started a flight from the dollar in the autumn of last year, with a rise in the open market price of gold, and the resulting demand for sterling created a big increase in foreign balances in this country. These balances remained here until the revaluation of the German Mark at the beginning of March this year, but this revaluation prompted a new feeling of uncertainty in the stability of other currencies; this caused a flight from the pound sterling and many foreign-owned sterling balances were transferred abroad as fast as they had come in. By the nature of our business a large proportion of our deposits are for foreign account, so the Bank felt the immediate impact of this ebb and flow of funds.

This unnecessary transfer of funds from one country to another can only cause dislocation of business and I welcome the recent arrangements made by the European Central Banks to minimise this in the future.

SCANDINAVIAN SERVICE

Our Scandinavian Service, introduced last year, has been widely appreciated and the facilities we have granted within the Service continue to expand. This is a "package deal" aimed at simplifying the tasks of British businessmen who want to expand or develop their trade with the Scandinavian countries.

The Scandinavian Service fits into a broader policy which we have adopted in recent years, which is to get closer to the smaller and medium-sized manufacturers, of whom there are so many in this country, who can contribute so much to the country's export efforts.

Our Investment Advisory Service has been very active during the year and many more accounts have been opened. Experience has shown how wise it is for Trustees, Pension Funds, Charities and private investors to entrust the investment of their funds to experts who are in daily touch with the market and have knowledge of potential value.

Owing to the considerable increase in open market operations in gold and silver, Mocatta & Goldsmid Limited have had a very active year, and this has also contributed to a large increase in the operations of our Foreign Exchange Department.

RECORD FIGURES

Turning to the figures, I am glad to be able to report another satisfactory trading year, our profit showing an increase of £89,591 at £654,481. This increase reflects expansion in every department of our business. Deposits now stand at a record figure of £79,602,047, an increase of £6,333,876 during the year. At £20,407,185, as against £17,993,876 last year loans and advances have risen but they are still only 25.6% of deposits and the liquidity of the Bank in Cash and Bills of Exchange is over 71% of deposits, which we regard as very satisfactory. Our acceptances, despite a falling-off in trade generally, have risen from £27,103,344 to £29,096,053. This rise however has taken place in the first quarter of this year and reflects the lower money rates ruling during that period.

LAIDLAW LINK

Since the end of our financial year we have taken an important step in regard to our business in the United States. We have become a limited partner in the old-established private banking firm of Laidlaw & Co. of New York. This firm, founded in 1842, is one of the two remaining Private Banks in the State of New York and, as such, enjoys a franchise to act as a Merchant Bank and Acceptance House as well as Brokers on the New York and other American and Canadian Stock Exchanges. For many years we have thought that, as an Acceptance House, we ought to be able to place at the disposal of our customers, facilities and acceptance credits in dollars as well as sterling and this link-up will, we hope, enable us to do so.

Since the 31st March the Government has announced an extension of E.C.G.D. facilities to cover risks on certain exports of capital goods up to ten years. This should be a great help to the heavy industries of this country, including shipbuilding, and we hope that, as a result, our Scandinavian shipping friends will again find it expedient to build ships in British yards. As always we are ready to assist them whenever possible.

The Report and Accounts were adopted.

BALANCE SHEET AT 31st MARCH 1961

LIABILITIES	
Current, Deposit and Other Accounts	£79,602,047
Acceptances	29,096,053
Paid-up Capital	4,000,000
Reserve	5,000,000
ASSETS	
Cash in Hand at Bankers and at Call	£41,002,310
Bills of Exchange	15,661,219
British Government Securities	7,734,473
Loans, Advances and Other Accounts	20,407,185
Trade Investments in Subsidiaries	3,729,573
Liabilities of Customers for Acceptances	29,096,053

Shell Oil Company of Canada, Limited

An Attractive Offer to North Star Debentureholders

Shell Oil Company of Canada, Limited, one of Canada's outstanding integrated oil companies, has made an attractive exchange offer to the holders of debentures of North Star Oil Limited.

We believe this offer to be advantageous to North Star debentureholders. We shall be pleased to provide copies of the Shell offer and to assist in acceptance of its terms.

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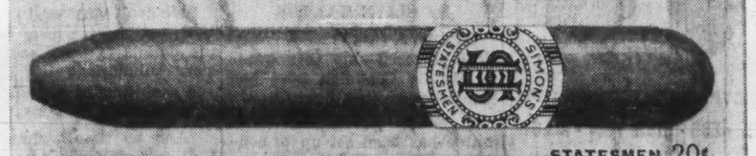

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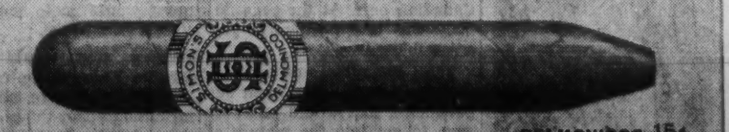

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zip... it opens *flip... it folds* *slip... it fits!*

NOTE

By STEPHEN VITUNSKI

Simpsons-Sears Acceptance Co. has issued $15 million 5¾% secured debentures. A syndicate headed by **Wood, Gundy & Co.** is bringing out this series D issue at 98½ plus interest to yield 5.88%. The issue is being guaranteed by **Simpsons-Sears Ltd.**

* * *

Magna Pipe Line Co. is planning a 750,000-share issue of common stock. Underwriters are expected to be **W. C. Pitfield & Co.** in Canada and **Bear Stearns & Co.**, New York. It is understood that a warrant rider of some sort will be included. President R. K. Farris estimates revenue from the issue at $6 million. Funds will be used to help finance construction of gas distribution facilities covering parts of Vancouver Island, southern British Columbia and the Olympia Peninsula of Washington. Plans are also afoot for further senior financing in the form of first mortgage bonds.

* * *

Consolidated Building Corp., Toronto, a house-building firm, plans to issue shares to the public. The issue will be broken down into 300,000 6% cumulative redeemable preference shares, series A, $10 par, and 150,000 common shares, npv, with a like number of warrants. These will be sold in a package consisting of one preference share and one-half common share with a warrant covering a half share. The warrants will be exercisable at $10 a share to 1965, up to $14 by 1969. Underwriters are **Gairdner & Co.**

* * *

Thorncliffe Park Ltd., Toronto real estate developer, is calling an annual and special general meeting June 28. The special meeting will consider a resolution to increase authorized capital by an additional one million shares. Current authorization is one million with 970,000 shares outstanding.

* * *

Still under negotiation is a $10 million Montreal Metro issue with a 5¾% coupon.

* * *

The Province of Alberta is reported to be working on an offering to Alberta residents. This is to be a normal type issue, whose value will change with market conditions, rather than the "assured principal" savings bond type security. Neighboring British Columbia is planning an issue of the latter variety.

A. O. Smith Opens Stratford Plant

A. O. Smith International S.A. has opened a new 14,000 sq. ft. plant in Stratford, Ont. Plant is on 13-acre site.

Plant and equipment cost around $200,000, H. F. Stauffer, plant manager, told FP this week. **Logan Contracting Ltd.**, was general contractor on the project.

Firm is a subsidiary of **A. O. Smith Corp.**, Milwaukee, Wis., and manufacturing operations, for the present, will centre on the company's Burkay commercial water heater. Heater has wide application in coin-operated laundries, apartment buildings, restaurants, hospitals, and other institutions.

Plant's first major order is for the new building of **British Mortgage & Trust Co.**, now under construction in Stratford.

A. O. Smith, said D. J. O'Connell, president of the Canadian firm, has been selling Burkay water heaters in Canada for many years. Steadily increasing market led to decision to manufacture here.

Firm, he said, expects a doubling of current sales volume within 12 months. At same time, Smith is expanding its sales outlets.

ANNOUNCEMENT

GLOBAL GROUP APPOINTMENT

GERHARDT P. LAUTENSCHLAEGER

At the recent annual meetings of the respective Boards of Directors, Mr. G. P. Lautenschlaeger was elected Vice-President and Manager of Global Investment Corporation Limited and Assistant General Manager of Global Reinsurance Company. Mr. Lautenschlaeger has been with the Global Group since its establishment in Canada.

CGE BUYS COMPANY

Canadian General Electric Co. has purchased an Edmonton firm, **Cowley Electronics Services Ltd.**, to expand its service facilities in the two-way mobile radio and general communications field, it was announced this week. Cowley operates over most of central and northern Alberta, and in northern B. C.

ANNOUNCEMENT

R. A. DALY & COMPANY LIMITED APPOINTMENTS

R. A. DALY JR. W. L. GOLDSMITH

Mr. R. A. Daly Jr. who was elected President at the annual meeting of the Company and Mr. W. L. Goldsmith who was elected a Vice-President. Col. J. H. Christie, M.C., E.D., the retiring President, becomes Vice-Chairman after nearly 40 years of valued service.

R. A. Daly, Chairman of the Board,
announces the election of
R. A. Daly Jr. as President
of the Company and
W. L. Goldsmith as a Vice-President.

The Board is now constituted as follows:

R. A. DALY, *Chairman* — J. H. CHRISTIE, *Vice-Chairman*

R. A. DALY JR., *President*

T. E. ROGERS, *Vice-President* — W. L. GOLDSMITH, *Vice-President*

D. C. BAINBRIDGE

T. F. B. WALKER — W. T. DALTON

R. A. DALY & COMPANY
LIMITED
Established 1916
Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada
TORONTO - MONTREAL

Some Blue Chips and 'Little' Stocks

POST — 8 and 6 Fut. Table with Invest Column— 37 ams — Nankivell — 10 WARD—

	Price Change Since July/60	Price Change Since July/59	Price Change Between July/59-60	Price per Share Recent	Price per Share July/60	Price per Share July/59	Earnings per share (latest fiscal)	Price/ Earnings Ratio	Indicated Divd.	Divd. Yield
	%	%	%	$	$	$	$	$	$	%
Abitibi	—3	—2	+1	37½	38¾	38¼	2.83	13.25	1.70	4.53
Anglo-Nfld.	+33	+8	—18	8⅛	6⅛	7½	50c	16.24	30c	3.69
Bell	+21	+26	+7	54¾	45¼	43⅜	2.52	21.72	2.20	4.01
Northern Telephone	+220	+194	—7	10	3.15	3.40	29c	34.48	14c	1.40
B.C. Power	+12	—7	—17	35	31¼	37¾	2.37	14.76	1.60	4.57
Brazilian Traction	+42	+3	—28	5¼	3.70	5⅛	98c	5.35	25c	4.76
Bk. of Montreal	+25	+6	—15	64	51¼	60½	2.34	27.35	2.05	3.20
Imp. Invest. 'A'	+105	+77	—14	19½	9½	11	1.10	17.73	60c	3.07
C.P.R.	+7	—10	—17	25⅛	23⅜	28⅛	1.81	13.87	1.50	5.97
Okanagan Hel.	—27	—25	+3	3.00	4.10	4.00	46c	6.52	20c	6.66
Distill-Seag.	+42	+14	—19	40	28¼	34⅞	3.23	12.38	1.70	4.25
Alta. Distill.	nil	—31	—31	2.10	2.10	3.05	10c	21.00	nil	nil
Imperial Oil	+46	+13	—23	45⅞	31⅜	40½	1.94	23.62	1.35	2.94
Royalite	+60	+38	—14	10⅞	6.75	7.85	28c	38.71	nil	nil
Int'l. Nickel	+44	+49	+4	75	52⅛	50¼	2.76	27.17	1.60	2.13
Sherritt-Gord.	+37	+35	—2	4.20	3.05	3.10	33c	12.72	25c	5.95
Stelco	+14	—14	—25	74	64⅝	86⅛	4.92	15.04	2.40	3.24
Interprov. Steel	—25	—56	—41	1.85	2.47	4.18	*	*	*	*
Weston 'B'	+89	+65	—13	21½	11⅜	13	85c	25.29	30c	1.39
Gen. Bakeries	+32	+8	—18	9¼	7⅜	9	1.00	9.75	40c	4.10

*Earnings less than 1c per share no dividends.

FP reports on INVESTMENTS

Low-Priced Shares Volatile But Some Show Good Gains

By PAUL S. DEACON
and
NEVILLE NANKIVELL

Should investors put their money in low-priced or high-priced stocks? Should they buy shares of the small companies, or stick to the seasoned industry leaders?

Investment men will tell you that it all depends — on the particular companies involved, and on the individual needs of the investor involved.

To compare results of some low-priced and higher-priced stocks, **FP** has compiled a list of 20 stocks whose operations are in the same general field, and compared their price action in the market decline from mid-1959 to mid-1960, and in the market rise over the past 11 months.

The stocks chosen for study were picked at random and are not necessarily typical. However, the results for this particular group show several possible conclusions.

The high-priced stocks are more stable, give a better yield, resist declines better, sell at a higher price in relation to earnings.

The low-priced stocks are volatile, show more uncertainty on dividends, and can produce bigger capital gains on average, although the risks of a sharp drop are greater.

The 10 blue chips studied, each in a different industrial grouping, show an average price appreciation of 30% since the low point of the market last year (week ending July 29/60 based on DBS investors index).

This is about in line with the 34% general market increase as measured by the DBS 93-stock investors index.

The 10 low-priced stocks in the same industrial groupings advanced an average 48%.

The blue chip group, the **FP** analysis shows, did better than both the low-priced group and the DBS market index during the bear market that took place between the 1959 market high (at end of July, beginning of August) and the 1960 low, losing only an average 12%.

The low-priced stocks dipped 17% and DBS went down 16%.

Since the 1959 high to week ending June 9/61, the blue chip group has outperformed the DBS index 14% to 12%, but has lagged behind the low-priced group which appreciated an average 25%.

The blue chips, however, become even more attractive to the investor when their price appreciation is combined with stability (less chance of losing investment) and a steady income flow from dividends.

All 10 of the higher-priced stocks in the **FP** group pay dividends, and six of them pay a higher dividend return than their low-priced counterparts. Three of the low-priced stocks didn't pay any dividend last year.

If you invested an equal amount of money in each of the 10 high-priced stocks, the yield on your portfolio would be 3.62%. If you put an equal amount in each of the low-priced stocks, the yield would be only 2.96%.

In relation to earnings, the blue chips are more expensive. They sell for an average of 17.8 times earnings for the latest year. The low-priced stocks are available at an average price of only 13.5 times earnings.

This is understandable, because investors will normally pay a premium for stability and reduced risk of loss.

Price action of the individual groups suggests that any investor buying low-priced issues should spread his investment over a group of stocks rather than putting all his money into one or two.

In five of the 10 groups, the low-priced stocks came off second best in price performance. Only the good showing of the other five, including spectacular gains by two, made it possible for the over-all result to be better than that for the blue chips. This is true for both the latest year and for the two-year span.

The fact that some stocks are low-priced and some high, doesn't necessarily mean that one is young and the other old, or that one is speculative and the other safe.

Investment history is littered with old companies and high priced stocks that didn't move with the times and quietly disappeared. Others seem to take on new life.

Some start out with great hopes and die young. Others convert humble beginnings into vast enterprises.

Look at the two financial companies. Both have been good investments. **Bank of Montreal** is Canada's oldest and still growing. **Imperial Investment**, which only started business in the fifties, has come from nothing to one of the country's largest finance companies.

Some Imperial competitors that started about the same time, however, have gone into bankruptcy. And the venerable Bank of Montreal has seen banks go under in its 144-year life, too.

The price of the stock hasn't much bearing on whether the company lives or dies. On the other hand, it does seem to make a difference to the degree of investor interest in the company.

When companies split their shares, the usual result is an increase in the number of their shareholders. It also makes it easier for firms to raise new money, many investors believe.

That's why the Montreal and Toronto stock exchanges have been promoting the idea of stock splits. If the average level of prices is reduced, it will be easier to broaden the interest of Canadians in owning shares.

In the United Kingdom, Japan and elsewhere, blue chip stocks trade at prices of only a few dollars, and even in some cases below $1. In the U. S., however, the average price is probably higher than in Canada.

If the 10 groups examined by **FP** are at all typical, lower prices might indeed add some extra zest to the market, particularly for the traders. However, greater volatility might also scare people away from stocks, if that proved to be main result of reducing the average price.

The basic consideration will continue to be: Is the company any good?

Canadian Silk Removed by CSE

MONTREAL (Staff) — Class A shares of **Canadian Silk Products Ltd.**, were removed from trading on the unlisted section of the Canadian Stock Exchange June 8 after "an inquiry into the affairs of the company following recent activity in the stock."

Volume of A stock traded from Jan. 1 to June 5 totaled 1,400 shares at one price of 25c.

On June 6 A stock price moved to $1.50 on a 4,500 turnover.

The following day 10,500 shares were traded and high for the day was $3.20.

Before the CSE removal, June 8, volume of Class A traded was 7,577 shares. First sale was at $3, low for the day $1.50 and last sale $1.75.

Canadian Silk is a holding company with no physical assets.

Inventory, plant and equipment, including those of its wholly owned subsidiary **Orient Hosiery (Sherbrooke) Ltd.**, were disposed of to pay off an **Imperial Bank** loan and make an initial payment to first mortgage series B bondholders.

Montreal Trust Co. expects to make a final distribution to B bondholders shortly, but it won't be sufficient to pay them off in full, **FP** understands.

NEW GENERAL MANAGER

Donald R. Cooper has been appointed general manager of **Beer Precast Concrete (Montreal) Ltd.** Cooper was previously with **Toronto Cast Stone Co.** and, when Beer Precast Concrete was formed in 1960, he went to Montreal to act as liaison between the new firm and other contractors on the **Canadian Bank of Commerce** building, major project of Beer. Clair Lavier has been appointed assistant general manager.

Profitable Operation Requires Adequate Capital

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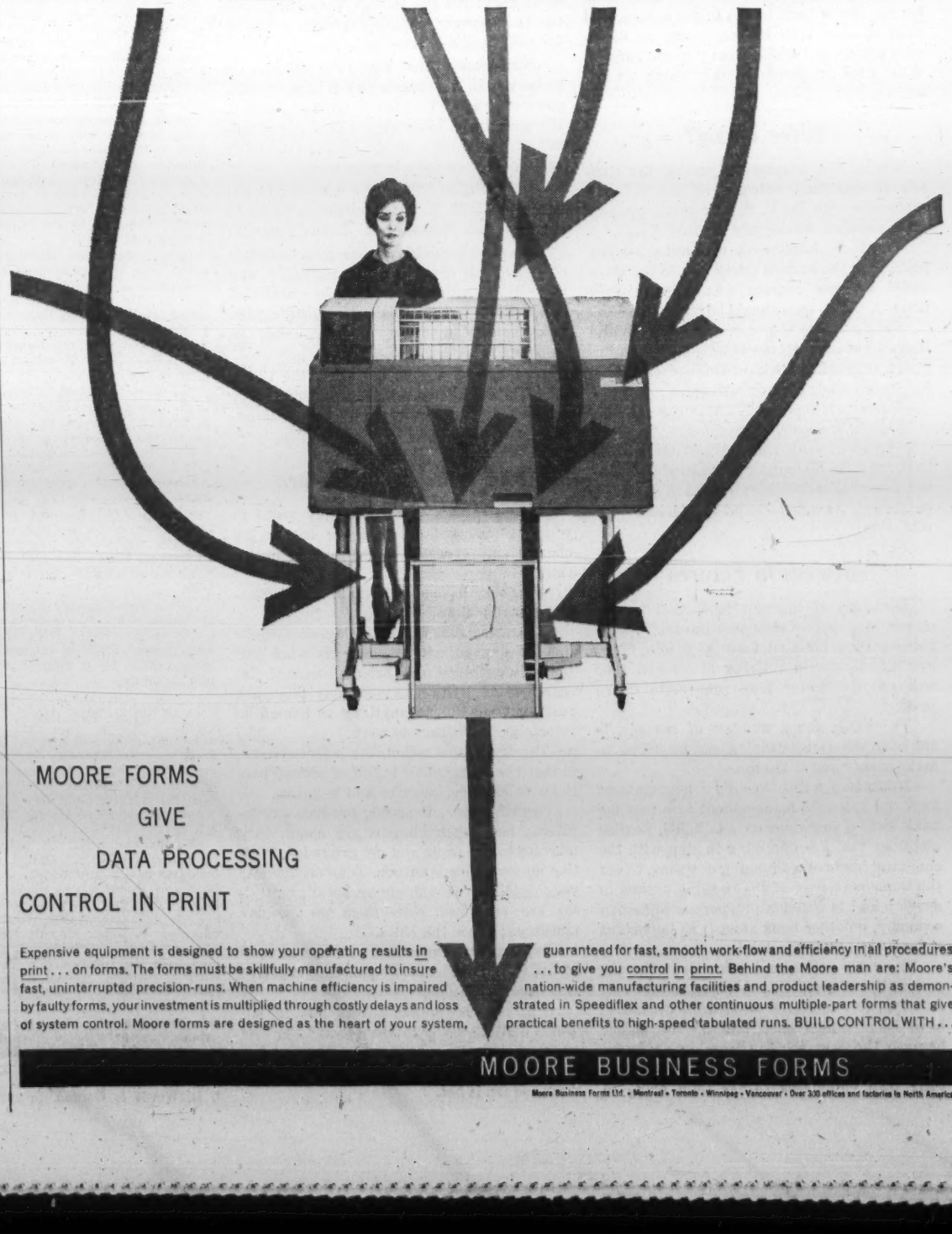

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When the Blunt Meets the Vain

That great yap and yammer which can be heard from Parliament Hill is not, as might be expected, an uproar over Canada's chronic unemployment problem or an outburst at the prospect of a $1 billion deficit.

It is the parliamentary pack taking off in hot and noisy pursuit of Donald Gordon, the president of the Canadian National Railways who was appointed by the previous Liberal administration.

Protected from head to foot against slander actions by their Parliamentary immunity, a number of backbenchers have called Gordon "an autocrat and No. 1 enemy of national unity", labeled him as "almost inhuman and with the attitude of a dictator" and altogether indulged themselves in a remarkable display of vituperation and venom.

During the tirade, the big shots of the front benches sat mute. No cabinet minister rose to protect this most senior of government employees from that startling stream of invective. No satisfactory statement has been forthcoming since on the government's attitude toward Gordon.

Gordon, it is well known, is a blunt, tough-minded realist who suffers fools not at all. His lack of obsequious kow-tow not surprisingly inflames MPs. The less they know about how to run a railroad, the hotter their inflammation.

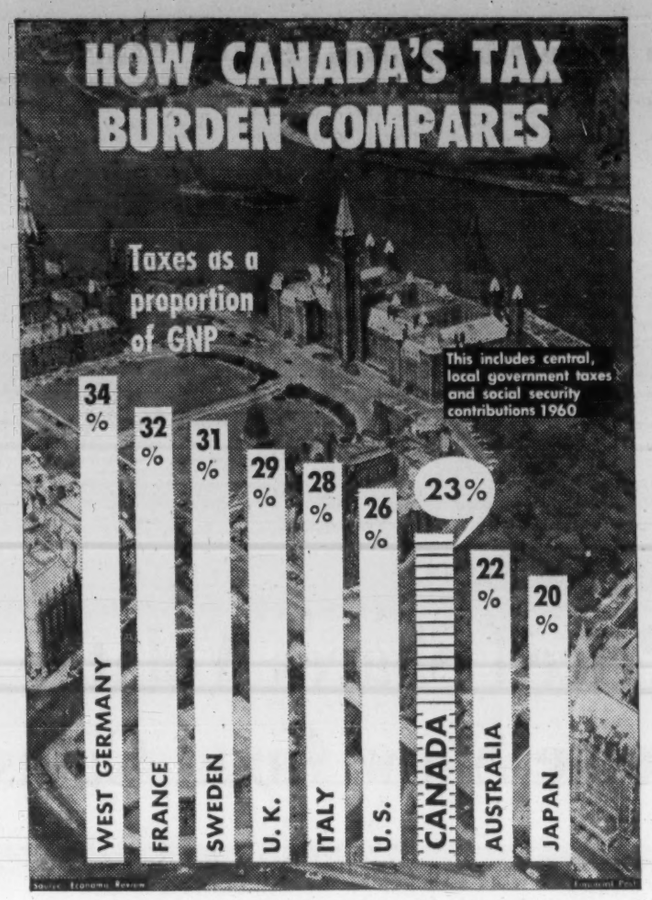
But Donald Gordon knows business and how to tackle big problems. This, to judge by 40 years of political trifling with CNR affairs, is more than his government bosses can demonstrate.

"In fact," as the Toronto *Globe & Mail* points out, "far from being a dictator over the CNR, Gordon does not have the authority that normally belongs to any corporation president. He and his executive team do not run the railway. The most that they are allowed to do is to attempt, with one hand, to maintain sound operating procedures, while, with the other, they attempt to satisfy the conflicting demands of the Board of Transport Commissioners, the railway unions and the politicians."

The things wrong with the CNR stem almost entirely from the absurd, ridiculous and impossible set of strictures with which Parliament ties the hands of the CNR management and limits its powers to manage.

What, let it be asked, is more important to the public in that sick, sprawling, uneconomic and politically bedevilled creature of government mismanagement, the CNR, than real administrative savvy which does *not* easily cater to the caterwauling whims of patronage-minded MPs?

Incidentally, what deserving politician do the backbenchers have in mind for Gordon's job?



Doctors Aren't Deities

Nearly nine out of 10 U. S. physicians, a survey shows, say it's their "usual practice" to conceal the facts from a patient who has an advanced cancer. "People don't really want to know," they assert. Most Canadian doctors take the same view.

This is an outrageous view. The doctors grossly underestimate their patients and overestimate their own importance in other people's lives.

A doctor is a high-grade mechanic, skilled in diagnosing and possibly curing disease; and that's the limit of his function. He's not a junior deity. A sick person who hires him wants to know, indeed calls him for the express purpose of finding out, what's wrong and what can be done, if anything, to promote recovery.

The doctor who conceals this information is assuming a wholly unwarranted divine role and treating his patients like half-witted children.

A man with cancer has the right to dispose of his remaining years or months as he wishes. He may want to take a trip round the world. He may only want to quit work and meditate. He may wish to take up champagne or music or poetry. Whatever he has in mind, the choice should be his. It's an outrage on his personal dignity and humanity to deprive him of it by lying assurances from the medical mechanics he calls in.

The doctors should get off their high horses, throw their haloes in the ashcan, and start dealing with the customers as adults with minds and wishes that deserve respect. What kind of people do they think we are anyway?

Silver Lining?

There is a heartening portent for Canada in the final outcome of the minor schmozzle with the U. S. over suction pumps for Canadian wheat sold to Red China.

The U. S. bureaucrat who automatically prohibited the suction pump sale to the ships under Chinese charter was doing exactly what U. S. law says should be done.

But the State Department and the White House, appalled at the results of this automatic rejection, quickly made an exception for those pumps already ordered.

The exception was "in this case only".

This is, however, a precedent.

The speed with which Washington acted to correct its diplomatic mistake shows that the Kennedy administration as a whole is continuing its efforts to better Canada-U. S. relations.

Dealers in Futures

Directors of the new bank that is now under one roof—Commerce-Imperial—have voted a time limit on their own jobs. They will shortly begin retiring at 70 and they will require senior management to do so at 65.

The bank, for a number of reasons, is much to be congratulated on its move to make more room at the top.

This gives notice to all its management men and potential management men that the bank puts a premium on adaptable, flexible attitudes that keep banking in step with the changing needs of a changing economy. Given the immense power of the banking system to develop and to foster a prosperous Canadian economy, no other bank asset is as important to business and to the public.

The early retirement rules also offer the possibility of greater achievement and satisfaction to employees who might otherwise have been stalled part way up the ladder because those at the top were in no hurry to get off. Since the banks train and promote their own employees rather than bring in senior talent from outside, this clearing the way for advancement is an important encouragement to efficiency and an incentive to good work.

This is no way underestimates or undervalues the immense contribution that can be made to any organization by its older advisers. Indeed, Commerce-Imperial may well find that its new rule deprives it of men it would prefer to keep.

But the move, for this bank and for other businesses, is a reminder that any organization best serves its own long-term interest by selecting with care and developing with thought its future executives.

Banking is an operation in futures. It, less than most businesses, has relatively small concern with today—but immense concern with one-two-ten years away.

It is one of the inevitable facts of life, that a person's age normally has a great deal to do with his judgments, the bent of his mind, the hospitality to new ideas and to new risks.

The worthwhile bankers are those who, at whatever calendar age, have at least the instinctual youthful mentality which gives them paramount concern with and courage about the future.

How to Save the Senate

Point in the political news worth noting in Canada: it's the British Tory party, not the Labor party, that is currently pressing for reform of the House of Lords.

Why should the Tories be anxious to make the U. K. chamber more presentable, more effective? To save it from extinction. It's quite likely to be abolished if the Socialists, or any other party of the left, ever again hold office for a lengthy period.

But abolition will be much harder to sell to the public if, in the meantime, a party of the right has improved the Lords' prestige.

The same principle applies here. Canada's new political amalgam of socialists and unionists will almost certainly be committed to abolition of the Senate. Constitutionally, this would be a tough job but it might be managed by determined men.

The Senate can be useful. If the Canadian Tories think it worth preserving, they should take a cue from their opposite numbers in Britain.

Add Wonders of Science

The scientist's world is a tidy world in which things seldom or never happen by chance and everything has a measurable cause.

Now they have something to say on Monday morning blues.

Are these real or only a legendary joke like the unpopularity of mothers-in-law and the indigestibility of a bride's cooking? Researchers in Britain say Monday blues are real—but not due to anything so human as reluctance to get back to work.

The true explanation, the scientists say, is that the atmosphere is full of atomic particles called ions, positive and negative.

Negative ions, it seems, produce exhilaration; but, when humans are about, they migrate to the walls and get grounded. Positive ions produce lassitude. They accumulate very readily in closed, empty buildings. Offices are crammed with them on Monday mornings; hence the blues.

Department stores in U. K. are already trying to promote sales by pumping negative ions into the customers.

Next step is the same treatment for all toilers getting back to the grind after the weekend.

Then they will strike, or anyway work, when the ion is hot.

Post Scripts

HAYTHORNE

Upgrading Skillpower

The man behind Ottawa's new programs to raise the skill level of Canadian workers is George Vickers Haythorne, recently appointed deputy minister of labor. He succeeds Arthur H. Brown who retired.

Widespread upgrading of Canadian skillpower, in which the federal government can give guidance and financial help, will go far in easing Canada's current unemployment troubles, Haythorne believes. Ottawa's co-operative programs with the provinces — Ontario's recently announced $100 million scheme is the largest — call for a 75% federal contribution toward provincial technical training and retraining ventures.

At 52, Haythorne has important accomplishments both as an economist and as a labor administrator. His present involvement in training schemes stems from his long-time research into Canadian needs for professional and skilled manpower—needs intensified by the rapid mechanization of industry.

Born in Edmonton, Haythorne took a B.A. and M.A. in economics at the University of Alberta. He spent from 1932 to 1936 teaching and doing research at McGill and Harvard (with a summer at Zimmern School of International Studies, Geneva). He joined Nova Scotia Economic Council as secretary in 1941.

In 1942 he became chief investigator of the new National Selective Service at Ottawa. Later he was made associate director in charge of primary industries and was influential in setting up the federal-provincial farm-labor program to supply workers for agriculture.

In 1948, Haythorne took over the Department of Labor's economic and research branch. He picked up his Ph.D. from Harvard in 1949 and was promoted assistant deputy minister in 1953.

He has been Canada's chief delegate at International Labor Organization meetings for several years and is a well-known author of economic and labor studies. He is married and has two children.

Top Retailer

An energetic, soft-spoken, precise head of one of Canada's largest soft-goods business recently became president of the Canadian Retail Federation. He is 48-year-old David Mason Woods, president of Gordon Mackay & Co.

The Federation has 150 individual companies and 40 association members (national and municipal—mostly boards of trade) whose annual business volume exceeds $8,000 million.

Born in Toronto in 1912, Woods was educated at Upper Canada College, Ashbury College, Ottawa and graduated from the University of Toronto with a political science degree in 1934.

The first two years of his successful business career were spent as an assistant machine fixer at York Knitting Mills in Toronto followed by another two years with his great-uncle's firm, J. D. Woods Co., now J. D. Woods & Gordon. In 1938 he became assistant sales manager with Gordon Mackay and was made president in 1953.

He served overseas in World War II with an armoured unit of the Canadian Army and later assigned to the Canadian Army HQ in Holland (captain).

The Woods family have a long business heritage in Canada. His colorful grandfather, knighted during World War I, and his father, president of the company for 12 years, were outstanding citizens as well as successful merchants. David Woods has been well trained for his dual role as businessman and community worker.

He is a member of the Dollar Sterling Trade Council and was a member of the Canadian Trade Mission to the U. K. in 1957. He is also past president, Toronto Board of Trade; former vice-president, Community Chest; honorary chairman, St. Christopher Settlement House; advisor, YWCA; and governor of Upper Canada College.

He is married to the former Joyce Pattullo Lownsbrough of Woodstock. They have three children.

An ardent sportsman who enjoys fly-fishing, golf and sailing, his club memberships include Toronto, Badminton & Racquet, University and Toronto Golf.

RATTENHUBER

Charm and Efficiency

Miss Hedwig M. Rattenhuber, a blend of charm and efficiency, is West Germany's first woman Trade Commissioner to Canada. She is attached to the German Consulate in Toronto.

She brings a wide post-war experience in international trade and commerce to her new post. Munich-born, Miss Rattenhuber took her first job after the war with the Bavarian Department of Agriculture. She went to the GATT conference at Torquay, England, in 1950-51 where she negotiated with South American countries for tariff reductions.

In 1951, she joined the German Foreign Office in Bonn and was sent to the U. S. as Assistant Trade Commissioner with the Consulate-General of the Federal Republic in New York. She returned to Bonn in 1957 to work on multilateral organizations such as the GATT and more particularly the Common Market.

Miss Rattenhuber was born in 1919 in Munich and attended school there. She studied firstly philology for Roman languages, then changed to political economy for which she obtained her master's degree.

The trade commissioner, while looking at Canada as a market, is equally ready to help Canadian businessmen who are thinking of exports to Germany. "We will promote our exports but there probably will be no hard drive," she says. For trade the other way, she sees potential for Canadian fruits and canned goods of various kinds in the German market.

Miss Rattenhuber was in Canada only once prior to her appointment. During her New York assignment, she came to the Laurentians above Montreal for skiing — one of her favorite sports. This time she is looking forward to travelling a great deal: "I want to see Canada."

But one over-riding interest is her work. "I find I am always on the job."

Is Canada Mute?

Canada cannot be afraid of U. S. investments, be afraid of the Common Market and afraid of losing preferential treatment in the U. K. all at the same time. Canada should clearly define her basic interests.

These strong words come from Dr. E. H. van der Beugel, president, KLM Royal Dutch Airlines, The Hague, Netherlands.

He told the annual meeting of the Canadian Manufacturers' Association that Canada should make her voice heard in the Common Market negotiations and, in effect, not let Britain alone speak for the Commonwealth.

Here is a digest:

By DR. E. H. van der BEUGEL

In the negotiations on a European free trade area Britain negotiated—as it were—on behalf of the Commonwealth.

It would have been much more according to Canada's self-interest and to a realistic appraisal of the situation if Canada's voice was heard much stronger during these negotiations than was the case.

We are now faced with a new situation: the strong possibility that somehow the U. K., will join the European Economic Community. There is evidence that this has become a major objective of U. K. foreign policy.

The success of the U. K.'s move is dependent upon several factors. These include:

- The political will of the Common Market countries to make the entry of the U. K. possible. There is no unity in the approach of continental Europe on that point. On one extreme there is France which sees its ambition of leadership in Europe endangered by the entrance of the U. K. On the other extreme is the Dutch attitude which always has fought for British participation.
- The way in which Britain and the Commonwealth obligations can be harmonized with entry into the Common Market.

Canada's position is of extreme importance.

It would be a mistake to treat the Commonwealth as if it consisted of similar countries. Aside from the U. K., Canada heads the list of Commonwealth countries by right of political seniority and in virtue of the strength and size of its economy.

It is of the greatest importance that the problem is faced with a minimum of emotion and maximum of common sense.

It is an open question whether a reasonable entry of the U. K. into the Common Market which takes into account a few important and specific Commonwealth interests, is more dangerous for Canada than the present situation where Canada has to cope with the Common Market on one side and the small Free Trade Area (EFTA) on the other side.

Of course, there are dangers ahead for the relation between North America and Europe. The present Common Market has strong protectionist feelings.

British membership of the Common Market without special provisions for its Commonwealth obligations would be as unwise as dangerous.

Canada should clearly define her basic interests and should be much more active in negotiations than it was before.

Canada cannot be afraid of U. S. investments; afraid of the Common Market and afraid of losing its preferential treatment in the U. K. all at the same time. It has strength, the potentiality and the vigor to be much more positive about the future.

We have seen two rather clearly defined periods of North Atlantic co-operation after World War II—the Marshall Plan then NATO. Our hope is vested in the prospect that we gradually move into a third period, a period of real Atlantic Community.

Many difficult obstacles must still be removed. The ratification of the new OECD is a hopeful step. It creates an instrument with which very useful work can be done and it is the first charter under which North America and Europe work in equal partnership.

"Quote-Unquote"

W. H. McMillan, (Lib. Welland) in the Commons:

"The Canadian economy is sick. Surely the time has come when we should have a budget designed for the good of the Canadian people and not for the good of the people in power."

* * *

W. O. Douglas in My Wilderness:

"The aesthetic values of the wilderness are as much our inheritance as the veins of copper and coal in our hills and forests in our mountains."

* * *

The Insider's Newsletter:

"Last year, automobile accidents resulted in one (U. S.) fatality every 14 minutes. The people who stayed at home were killed by accidents only once every 20 minutes."

* * *

Letter in the London Evening Standard:

"Some distinctive mark should be put on the covers of paperbacks which do not contain bad language or pander to sex and violence. There are so few such books on sale nowadays on our bookstalls that an attempt to find them can be fraught with moral danger."

* * *

George Bernard Shaw:

"The open mind never acts; when we have done our utmost to arrive at a reasonable conclusion, we still, when we can reason and investigate no more, must close our minds for the moment with a snap and act dogmatically on our own conclusions.

"The man who waits to make an entirely reasonable will, will die intestate."

* * *

Lord Attlee interviewed in The New Yorker:

"(The U. S.) will get to something like our National Health Service in time. You won't call it socialized medicine but the American Way of Life—something like that. But you'll get to it.

"That's another question Americans are always asking: 'How do you like your socialized medicine?' I've no trouble with that one. 'How do you like your socialized plumbing?' I ask them. 'Or are you still using the old bucket?'"

Letter signed by a medical doctor in The Atlantic:

"The myopic leadership of the American Medical Association hierarchy has seldom been right on any political issue. Actually its thinking has hastened rather than hindered the socialization of medical practice. I am weary of its false and misleading propaganda."

Stop Me If . . .

"I have a job open in Florida," the manager of the employment agency told the job applicant. "Can you pick lemons?"

"I sure can," the man replied. "I've been married three times."

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June 17, 1961

Borrowing in U.S. Takes a Nose-Dive

By LESLIE WILSON

OTTAWA (Staff) — Official exhortations to Canadian borrowers to raise more money at home — backed since the December baby budget by tax incentives—may be having their intended effect.

Only 27% of net new issues by Canadian governments, municipalities and corporations in 1960 were sold in the U. S., compared with 52% in 1959, and 30%-35% in the previous three years.

The first quarter record this year was even more impressive —only 22% sold to the U. S. and other foreign countries, against 56% in first quarter 1960.

The change has taken place despite a widening in the spread between interest costs in Canada and the U. S. This would normally have been expected to push more borrowers into the New York market for funds, to get their money more cheaply.

Instead, they have stuck closely to Canadian sources of supply.

This has undoubtedly been a major factor in reducing the premium on the Canadian dollar (now about 1%) from the 5½% level it hit late in 1959 and average of nearly 3% for all 1960.

This drop in the value of the Canadian dollar probably has also discouraged many would-be borrowers from going to the U. S. for money. They may fear having to pay still more for U. S. dollars when it comes time to make interest payments and repay their loans.

Fear of further government restrictions in the coming budget may also have been a factor.

In the previous big years of foreign investment in Canada, transactions in portfolio securities—mostly bonds — supplied us with more foreign capital than direct investment (money invested directly in foreign-controlled Canadian firms, mainly for plant and equipment).

In 1956-59, we received $2,-717 million from portfolio security transactions against $2,-067 million in direct investments. (The figures for U. S. participation are $2,080 million and $1,487 million respectively.)

Last year, this situation changed. Direct investment emerged as the main supplier of foreign capital to cover Canada's deficit in goods and services.

Our net proceeds from all security transactions in 1960 were only $218 million against a $679 million average for each of the previous four years. We gained $690 million in 1960 from direct investments, against a four-year average of $517 million.

Figures in the table, "U. S. Buying Drops", show that increased Canadian purchases of new Canadian bond issues contributed to this switch; and suggest that one part of the December "baby" budget, particularly the 15% tax on bond interest paid to foreigners (**FP**, Dec. 24, 31) may have intensified this change. Before the budget, the tax rate was 5%.

Earlier suggestions by Bank of Canada Governor Coyne and Finance Minister Fleming that borrowing abroad could lead to difficulties later, probably affected borrower thinking too.

Here is the record:

- **Net new issues** of Canadian provincial, municipal and corporate bonds totaled $1,008 million in 1959. Some $523 million or 52% of these were sold in the U. S.
- **In 1960**, our net new bond issues came to $1,026 million, slightly greater than the previous year. But only $278 million or 27% were sold in the U. S.

Canadian investors picked up $748 million of domestic issues against $523 million the year previous.

This was the trend already in effect Dec. 20 when Finance Minister Fleming announced the "baby" budget measures. Look what's happened since:

- **In the first three months of 1961**, net new Canadian bond issues totaled $346 million. Of these, $77 million, or 22%, were issued to U. S. buyers.
- **Compare this** with the first quarter of 1960. Net new issues $331 million. U. S. participation, $186 million, or 56%.
- **Provincial borrowings** reached their peak in 1959, when U. S. investors absorbed $321 million in provincial bonds (against $100 million to $200 million in each of the five years previous).

Last year, U. S. investors were offered only $93 million worth. In January-March/61, $27 million worth of Canadian provincial bonds were issued in the U. S., against $39 million worth a year earlier.

- **Borrowings by Canadian municipalities** show a much greater recent drop-off. They reached a peak of $148 million in 1959, dropped to $116 million last year, and fell to $2 million in the first quarter of 1961 (against $77 million, first quarter 1960).

U. S. Buying Drops

U. S. Purchase of Canadian Provincial, Municipal, Corporate Bonds

	Net New Cdn. Bond Issues	New Cdn. Bond Issues in U.S.	Proportion Sold in U.S.	†Extra Cost of Cdn. Issues
	$ Millions		%	%
1961 1st qtr.	346	77*	22.2	1.39
1960 1st qtr.	331	186*	56.2	1.27
1960	1,026	278	27.1	1.33
1959	1,008	523	51.8	1.08
1958	1,598	494	30.9	0.80
1957	1,782	638	35.8	0.64
1956	1,558	508	32.6	0.55
1955	764	45	5.9	0.39
1954	978	220	22.5	0.68
1953	848	241	28.4	0.72

*The 1960/61 first quarter figures are totals of security sales to non-residents. Breakdown figures separating out U. S. residents are not available. But non-resident figures are almost synonymous with U. S. resident figures.

†Average difference in annual yield between long-term government bonds in U. S. and Canada, based on 3¾% Canada bonds due Jan. 15/75-78 and 3¼% U. S. Treasury bonds due June 15/78-83.

Stratford Has Record Sales

Stratford Shakespearean Festival opens for its ninth season next week with record pre-opening box office sales.

To date, advance sales for the 14 week season of plays, operas and concerts are $357,693 compared with $284,318 at an equivalent period for last year's 12-week season.

Total 1960 sales were $783,-303.

The 1961 drama program includes Coriolanus and Love's Labour's Lost, directed by Michel Langham, and Henry VIII, directed by George McCowan.

Tyrone Guthrie will direct the Gilbert and Sullivan operetta Pirates of Penzance (July 7 to Aug. 19) and weekend concerts will be performed in the Festival Theatre July 7 to Aug. 19.

IDB Loans Up 2% in May

MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** at May 31/61 were 2.1% higher at $115,186,260 ($112,810,300 a month earlier).

May disbursements were up 151.4% to $4,330,481 from $1,722,-642 in May/60. Repayments at $1,-954,521 were 39.6% higher than $1,400,483 in May/60.

Here is a comparative statement of assets and liabilities:

	May 31/61	April 30/61
Assets:	$	$
Cash on hand or in bank	12,471	30,702
Loans & investments	115,186,260	112,810,300
Prop. held for sale	186,688	186,965
Guar. & u/w agree.	50,583	62,206
Other assets	1,561,230	1,514,086
Total	116,997,232	114,604,259
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	14,316,786	14,316,786
Reserve for losses	2,500,000	2,500,000
Bonds & debs. o/s	72,300,000	71,200,000
Liab. under guar. & u/w agree.	50,583	62,206
Other liabilities	1,829,863	1,525,267
Total liabilities	116,997,232	114,604,259

CROINOR PERSHING

A probe of **Croinor Pershing Mines'** gold ground in Quebec in 1960 cut a 12 ft. section averaging 0.17 oz. gold per ton, annual report says. Assets at Dec. 31/60 include $6,001 cash. Liabilities amount to $574.

Musicians to Build New Headquarters

Toronto Musicians' Association will erect a permanent headquarter: building at Thorncliffe Park, Metro Toronto.

The association selected the ¾-acre site after extensive surveys.

Building will have offices on two floors and an auditorium for meetings and music practice.

Other projects under way or planned in the Thorncliffe development include:

Coca-Cola Co., plant; Canadian headquarters for **American Optical Co. (Canada)**; national headquarters for **Sayvette Ltd.**; motor hotel complete with curling rink; large garden court style office building, and three warehouse projects.

Coca-Cola has bought an 11-acre site but plans for new plant haven't yet been completed. American Optical has bought a ¾-acre site.

DOME MINES

Dome Mines' May gold production, from 59,600 tons milled, is valued at $519,879 compared to $509,899 for May, 1960.

STELCO
THE MARK OF QUALITY

The Steel Company of Canada, Limited has offered to the holders of its common shares of record May 19, 1961, the right to subscribe for additional shares of the Company at an attractive price.

We believe that this is an opportune time to purchase shares of this Company and for shareholders to add to their holdings by the exercise of their Rights.

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We shall be glad to send copies to any interested investors on request.

ROYAL SECURITIES CORPORATION LIMITED

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61-22

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A-10

Engineer With Know-how Hired by Competitor Is Cleared by Court

An action for injunction taken by **Electric Reduction Co. of Canada** against its former chief engineer, George J. Crane, has been dismissed by Mr. Justice McLennan of the Supreme Court of Ontario.

The case will be appealed.

Company had sought to restrain Crane from giving or divulging the contents of plans and specifications of its sodium chlorate plant at North Vancouver. (FP, Sept. 7/57).

The court found Crane had not converted the plans to use against his employer, and that there had not been an improper taking of plans or specifications from his employer.

Crane's counterclaim for wrongful dismissal was allowed by the court in the amount of $7,500. He had asked for $15,-000.

Determination of the damages Crane may have suffered from the three-year interlocutory injunction (which took effect before the trial and lasted till now) was referred to the Master of the Supreme Court.

Crane, in his capacity as chief engineer for Electric Reduction, had been responsible for construction of the Vancouver plant.

He was dismissed in June/57. The sole ground, the judgment says, was the charge that he had in effect stolen a complete set of plans for the plant and given them to **Huron Chemicals Ltd.**, a Montreal firm formed in March/57 to make sodium chlorate.

Crane subsequently became general manager of this rival company. Huron was prevented from going ahead with its proposed plant while the case was before the courts.

Crane's case was that he had obtained a set of prints in late 1956 to familiarize himself with the details of the plans because of problems arising at the construction site and that after study he destroyed them.

He also produced evidence that at the time of the alleged improper taking in December/56, Huron Chemicals was not in existence and the reason for its incorporation — the demand for sodium chlorate for the uranium mines — was not then apparent.

Crane said that he first learned of Huron Chemical's plans for a new sodium chlorate plant in April/57.

A month later, in response to a newspaper advertisement, Crane applied for the position of general manager, giving a director of Electric Reduction as one of his references.

Following his discharge in July, Crane was hired as general manager of Huron Chemicals, retaining this position until the end of October when the financial support expected did not materialize because of the injunctions served on the company.

In dismissing Electric Reduction's action for injunction, Mr. Justice McLennan said that the company had not satisfied him that Crane had either received or kept the set of prints for any improper purpose or for the particular improper purpose of giving them to Huron Chemicals.

"There is no evidence that the defendant used the prints for any other purpose than he said he did. Of the total of 640 prints which the defendant received, 7 contained all the vital information in detail with respect to which the plaintiff claimed secrecy.

"While the defendant is a somewhat unusual person, I cannot conceive of him going to the trouble of getting 640 prints when he could with the greatest of ease have obtained the seven vital ones and returned them after photographing them or kept them and not left the obvious trail that he did leave."

The judgment-reasons further stated:

"Not a tittle of evidence was adduced with respect to the long list of documents set out in Para. 7 of the Statement of Claim and which were included in the restraining orders. The defendant had to set the action down for trial."

For these reasons, Judge McLennan ordered a reference to the Master to determine what damages, if any, Crane had suffered by reason of the undertakings contained in the interlocutory injunction orders.

In allowing Crane's counterclaim for wrongful dismissal, the judge said:

"The sole ground for that dismissal was that the defendant had in effect stolen the prints. No other reason was assigned for his discharge and I assume the plaintiff would not have raised his salary by $1,400 a year on Jan. 1/57, if he had been other than a good chief engineer."

Huron Chemicals, with Crane as a part owner, is now operating as an importer of sodium chlorate from France.

Electric Reduction is a subsidiary of **Albright & Wilson,** U. K. chemical firm.

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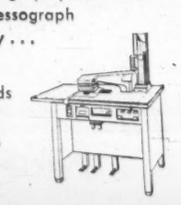

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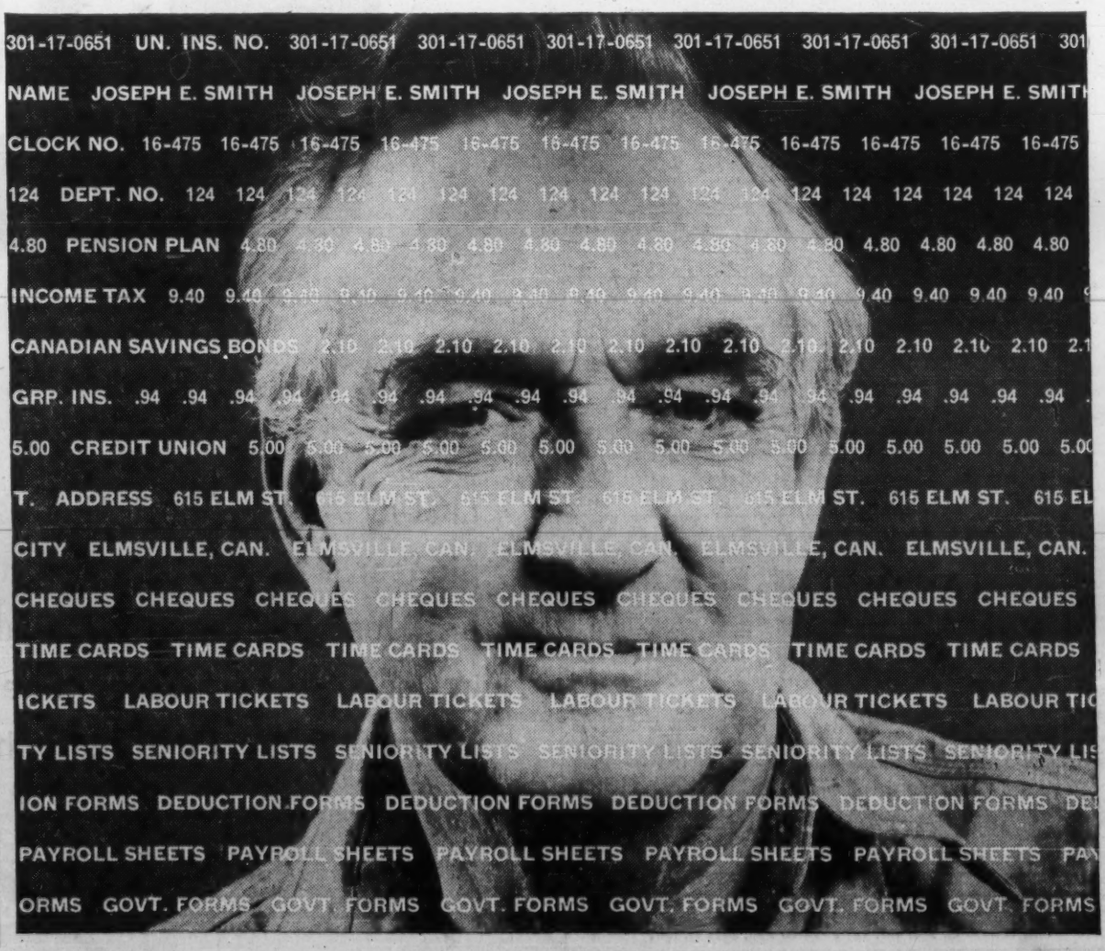
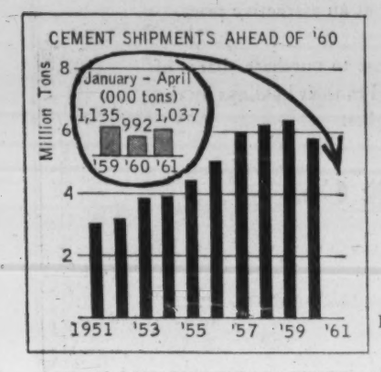


FP rounds up
TREND OF BUSINESS



Canadian cement manufacturers shipped 362,870 tons of cement in April, up 12% from 324,123 tons year earlier, placing first four months' shipments 4.5% ahead of last year at 1,036,515 tons (991,576 tons). Actual production in April was 423,471 tons (358,644 last year). Upward trend in shipments was broken last year, with 1960 total of 5.8 million tons dipping 8% below 1959's 6.3 million tons.

Living costs slightly lower. Consumer price index (1949=100) decreased 0.1% from 129.1 to 129.0 between April and May, reflecting declines of 0.6% in the food and 0.2% in the housing indexes. Health and personal care, tobacco and alcohol components were unchanged, while clothing, transportation and recreation and reading indexes rose 0.4%, 0.6% and 0.3% respectively.

In the food index, lower prices for a wide range of items more than offset higher prices for most fresh vegetables, apples, grapes, coffee and processed cheese. In the housing group, rent index was unchanged for fifth successive month, but home ownership index edged up fractionally as higher prices for new houses and repair items offset lower premiums for property insurance.

Sea fish catch declined 2% in April to 49.2 million lb. but value was little changed from year ago at $3.7 million. Thanks to sharply higher landings on the British Columbia coast, catch in the first four months this year rose to 367.3 million lb. (212.8 million last year), worth $11.1 million ($10.7 million).

There were 713,100 claimants for unemployment insurance on April 28, 125,000 fewer than a month earlier, but only slightly below the total of 714,900 on April 29/60. Regular claimants numbered 466,400 (486,300 year ago) and seasonal benefit claimants 246,800 (228,600).

Fewer new washing machines enter market. Factory shipments of domestic washing machines dropped to 21,373 units in April (21,544 year earlier) and to 87,828 units in first four months, 1961 (92,528). Shipments of automatic clothes dryers were higher in the month (4,072 units vs. 3,922) but lagged behind last year in the January-April period (25,422 units vs. 26,577).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(June 10)	7,723	7,716	—0.3	— 5.6
Truck production	(June 10)	1,588	1,680	—4.1	— 2.8
Bus. fail. 4-wk. moving av. (no.)	(June 1)	40.0	39.3	—2.9	+13.3
Steel ingot production .. (tons)	(June 3)	127,395	118,007	+4.8	+26.5
Index of production†	(June 3)	132	122	+4.8	+25.7
T.S.E. industrial index	(June 13)	576.44	581.25	—1.5	+15.6
Yield 114 stocks	(June 12)	4.28%	4.28%	+0.2	—10.1
Chartered Banks					
Personal savings . ($ millions)	(May 31)	7,516	7,485	—0.8	+ 5.8
Loans outstand. .. ($ millions)	(May 31)	6,391	6,354	—1.4	+ 3.6
NHA mtge. hldgs. ($ millions)	(May 31)	958	959	—0.1	— 2.5
Bank clearings					
Toronto ($ millions)	(June 9)	1,549	1,904	+4.6	+ 1.6
Cdn. dollar .... (U.S. cents av.)	(June 13)	101.215	101.298	....	— 0.5
Carloading totals	(May 21)	71,938	71,202	+14.1	— 8.8
Eastern Canada	(May 21)	45,324	44,601	+16.5	— 9.1
Western Canada	(May 21)	26,614	26,601	+10.3	— 8.1
Iron and steel mfg.	(May 21)	1,078	1,298	+ 0.6	—17.3
Ores, concentrates	(May 21)	7,644	6,981	+72.9	—31.0
Base metals	(May 21)	610	631	—14.0	+ 3.7
Lumber, timber, plywood	(May 21)	4,455	3,943	+ 9.7	+ 1.6
Cement	(May 21)	732	639	+59.8	+ 1.8
Bank of Canada holdings of					
Securities ($ millions)	(June 7)	2,766	2,772	+ 0.1	+ 3.8
Short-term govt. . ($ millions)	(June 7)	678	684	+ 1.2	—18.9
Long-term govt. . ($ millions)	(June 7)	1,996	1,997	— 0.2	+13.9
Other securities .. ($ millions)	(June 7)	19	19	— 9.5	+35.7
Department Store Sales					
% change from year earlier ..	(May 27)	+0.6	+4.3	+ 1.2	—20.8

† Based on average weekly production in 1957-59 of 96,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From— Two Months Ago %	Change From— Year Ago %
In all Industries (Index)	Mar. 163.9	165.8	+2.7	—3.8
In factories (Index)	Mar. 144.9	144.4	+5.0	—4.1
Total nondurable goods (Index)	Mar. 149.0	148.9	+4.3	—0.4
Food & bev.	Mar. 127.2	126.7	+4.7	—0.5
Textiles	Mar. 124.3	133.0	+7.8	—1.9
Clothing	Mar. 117.6	115.8	+3.6	—1.8
Chemical products	Mar. 215.5	218.5	—0.6	+0.6
Total durable goods (Index)	Mar. 140.3	139.1	+6.0	—8.2
Iron and steel products	Mar. 131.4	127.3	+5.3	—10.0
Primary iron & steel	Mar. 162.8	152.7	+15.4	—12.7
—From Mines (Index)	Mar. 239.3	253.1	—3.7	—6.5
Metals	Mar. 175.0	184.7	—3.4	—11.1
Nonferrous smelting, refining	Mar. 166.8	168.0	+4.8	+4.0
Gold	Mar. 109.9	112.9	+0.5	....
—From farms				
Cattle delivered (000)	Mar. 169	142	+11.2	—4.0
Hogs graded (000)	Mar. 564	432	+30.3	—16.2
Grain mill products (Index)	Mar. 130.3	134.6	+1.9	+0.4
—From sea				
East Coast catch ($000)	Apr. 2,809	1,850	+81.2	—5.8
West Coast catch ($000)	Apr. 879	613	—13.5	+20.2
—From forests				
Newsprint (000 tons)	Apr. 549	572	+7.2	+0.4
U. S. publishers' stocks (days)	Apr. 43	40	—6.5	+2.4
Pulp (000 tons)	Apr. 932	993	+4.6	+3.0
—in powerhouses				
*Electricity (million kwh.)	Apr. 9,414	9,859	+4.5	....
WHAT WE SELL—				
Retail sales ($ millions)	Mar. 1,316	1,105	+13.3	+2.9
Dept. store sales ($ millions)	Mar. 111.5	88.7	+22.1	+8.8
Wholesale sales ($ millions)	Mar. 722	610	+26.7	—5.7
Mfrs. outstg. orders ($ millions)	Mar 1,986	1,982	—0.1	—9.9
Pass. car sales (units)	Mar. 39,816	30,275	+40.9	—10.4
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	Mar. 4,558	4,531	+1.9	—0.3
Dept. store stock sales ratio	Mar. 3.1	3.5	—26.2	....
SPENDING, SAVING POWER—				
Labor income ($ millions)	Mar. 1,507	1,502	+0.9	+2.5
Dividend payts. (Index) (annual rate)	May 111.4	111.3	+0.2	+5.2
JOBS—				
Persons with jobs (000)	Apr. 5,818	5,648	+3.1	+1.9
Jobless seeking work (000)	Apr. 622	705	—13.5	+12.7
Do. (% of labor force)	Apr. 9.7	11.1	—14.2	+10.2
CONSTRUCTION—				
Contract awards ($ millions)	May 277	267	+59.2	—8.1
FOREIGN TRADE—				
Exports ($ millions)	Mar. 438	372	—4.2	—0.5
Imports ($ millions)	Mar. 462	396	+6.7	—2.6
MONEY—				
Money supply ($ millions)*	Mar. 13,550	13,297	+2.3	+5.3
Cheques cashed ($ millions)	Mar. 24,906	22,181	+5.0	+9.5
*Life insurance sales ($ millions)	Apr. 461	498	—1.3	+5.7
*Notice deposits ($ millions)	Apr. 8,366	8,228	+3.3	+9.0
*Current public loans ($ millions)	Mar. 6,363	6,320	+0.4	+5.0
PRICES—				
*Consumer prices (Index)	May 129.0	129.1	—0.1	+0.6
Wholesale prices (Index)	May 231.3	230.9	....	—0.1

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Apr. 551	505.4	2,021.5	—8.0
Nickel (000 tons)	Mar. 17.4	17.8	53.1	+2.9
Primary copper (000 tons)	Mar. 35 †	38.9	103.5	—5.0
Lumber exports (millions fbm)	Dec. 305	294	4,574.1	+9.3
Lumber (million fbm)	Feb. 618	651	1,191.0	—3.3

‡Ingots only —previous series included steel castings.

*New item this week.
Index based production 1949=100; dividend payments index 1956—100; consumer price index 1949—100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 17, 1961.

When Plane Engine Blazes

OTTAWA (Staff) — Few things hold as much terror for pilots as an engine fire out of control.

It is rare, and in theory it can't happen. But every now and then it does. Last weekend it was the turn of a **KLM** pilot flying a transAtlantic DC-7C to meet the emergency.

From the time the fire started until the plane landed at Prestwick — some 45 minutes — the passengers and crew were about as close to disaster as it is possible to be and live to tell the story.

Modern aircraft engines are so designed that a fire is extremely unlikely, and if one starts it should be possible to put it out quickly and safely.

The cause of the KLM fire has not been made known.

It may never be, as the charred remains of the engine are now at the bottom of the sea.

The moment a fire starts, or even if an engine overheats to the danger point, a red light flashes in the cockpit and bells ring. The drill is then clearly established.

The propeller is "feathered" —i.e., virtually put out of gear leaving the blades free to windmill and eventually stop. The engine is switched off and built-in fire extinguishers turned on.

These soak the engine with foam and should put the fire out. Regulations then call for waiting a few moments to see if the fire warning light goes out. If not, a second set of extinguishers is turned on.

By this time the whole engine is smothered in foam and —again in theory—any normal fire must be safely out.

However, it is possible for a set of circumstances to develop which make the foam ineffective. This is almost certainly what happened the other day.

Most aircraft engines contain some magnesium which will not burn until a temperature of 2,800 deg. F. is reached. This is a fantastic heat, but it can develop with the right combination of burning aviation fuel and rushing air.

As one airline pilot put it to **FP** this week: "If the magnesium catches fire you're pretty well in the hands of your Maker."

All aircraft engines have a firewall between them and the wing, usually made of stainless steel.

This will normally prevent a fuel fire from spreading back into the wing and the fuel tanks. But the heat from a blazing chunk of magnesium can be enough to bypass the firewall and set the wing burning.

Then the pilot can only try to crash land before the wing breaks or the tanks explode.

The one hope at that time is that the whole engine will fall away. This may happen if the fire caused it to seize-up, wrenching it from its bearings and weakening the whole structure.

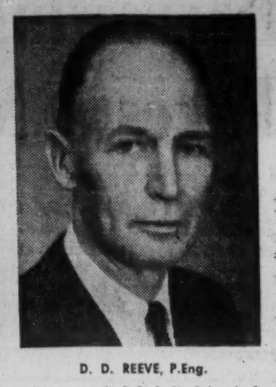
Once in that condition the remaining engine mountings may burn through and release it. That apparently happened to the KLM plane.

But this can be terribly dangerous, too. If the engine slews off toward the fuselage and catches the slipstream it may be carried back into the tail, resulting in complete loss of control.

ANNOUNCEMENT

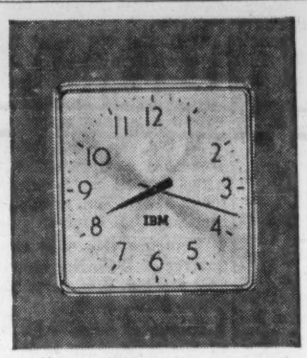
L. J. HANCOCK

L. F. MORRISON, P.Eng.


D. D. REEVE, P.Eng.

R. H. Culter, President of Canadian Wood Pipe and Tanks Ltd. and T. A. Kennedy President of Pacific Coast Pipe Co. Ltd., announce the consolidation of the operations of the above companies.

Effective June 1, 1961 the combined operation will do business as Pacific Coast Pipe Limited, with office and factory at 550 Pacific Street, Vancouver 2, B.C. R. H. Culter is President and I. A. Kennedy is Vice-President and General Manager, D. V. Greenwood is Treasurer. The combined Sales and Engineering staff are headed by L. J. Hancock, Sales Manager, L. F. Morrison, P.Eng., Civil; D. D. Reeve, P.Eng., Mechanical.



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Bargain Selling Rocketing Ahead

• **Ottawa's largest department store** has joined with its biggest food distributor in a new approach to mass merchandising and low-cost retailing.

• **At the same time, a U. S.-Canadian group** announced plans for construction of nine "discount" department stores in Montreal, Toronto and areas of western Ontario.

In west end Ottawa, **A. J. Freiman Ltd.** and **M. Loeb Ltd.** have begun construction of a "shoppers' city", the first of three (and possibly four) low mark-up, low cost, all-under-one-roof, one-floor shopping centres to be located in the Hull-Ottawa area.

(For details on other sites and size of the proposed shopping centres, see Opportunities, p. 34).

Each "shoppers' city" will contain a department store and a food store.

Freimart Ltd., a subsidiary of A. J. Freiman, will operate the department store end.

Departments will be self-service, with expense factors streamlined or eliminated, to give the customer the greatest possible value per dollar, President Lawrence Freiman says.

All parent company's charge account facilities will be available in Freimart stores.

Food department will be 40,000 sq. ft., the largest in Ottawa and one of the largest in Canada, says Loeb's president, Bertram Loeb.

Supermarket will have an on-the-premises bakery; delicatessen department, imported foods section, cheque-cashing service, attended children's play area and a complete lunch counter.

It will feature wide variety of perishable products, frozen foods, grocery items, meat and dairy products at specially low prices made possible by new efficiencies in distribution, high volume and the elimination of costly building and fixture charges, Loeb says.

It is understood that the shopping centres are being built by a Loeb subsidiary, with Freiman renting the department store space from Loeb.

Opening date of the first "shoppers' city" is scheduled for November.

In Toronto last week, a Canadian investment syndicate completed a $25 million sale and lease-back deal involving 11 shopping centre sites owned by **Tower's Marts Inc.**, a U. S. discount department store chain, and its Canadian subsidiary, **Tower's Marts of Canada Ltd.**

Sites cover 178 acres. Nine are located in Montreal, Toronto, Hamilton areas, and other western Ontario cities.

Two are in the suburbs of Washington, D. C. All were immediately leased back to Tower's Marts on long-term leases.

A Tower's discount store will be the major tenant of each of the nine Canadian sites.

At present, the Tower's companies have nine stores in the U. S. and one in Canada, with an annual sales volume of about $40 million.

M. Loeb Buys Painchaud Firm

MONTREAL (Staff)—**M. Loeb Ltd.**, Ottawa, has acquired **Georges Painchaud Inc.**, Montreal, wholesale distributors of tobacco products and confectionery.

Painchaud will continue to operate under its present name, but business will be widened to include the selling of sundries, drugs and small appliances says Loeb Vice-President D. B. Loeb.

The purchase was made for 31,500 Loeb shares and undisclosed cash.

The Painchaud company is one of Canada's largest wholesale distributors of tobacco products and confectionery. Sales in 1960 were reported to have totalled $10 million. Company has 800 accounts, mostly cigar stores, confectionery shops and corner restaurants.

Including the latest acquisition, Loeb estimates 1961 volume of sales at $83 million. Last year, Loeb had sales of $64 million and a net profit of $516,385.

Under a franchise from **Independent Grocers' Alliance Co.** Loeb has the wholesale grocery supply franchise to about 160 IGA stores in the Ottawa area.

Painchaud doesn't compete now with **Shop & Save,** Montreal area IGA wholesaler. Grocery lines could be sold to independents in the Montreal area by Painchaud, however, although this isn't planned now.

CGRA Announces Scholarships

Canadian Good Roads Association has announced winners of seven scholarships for post-graduate study in highway technology. They are valued at $2,000 each and apply to the 1961-62 academic year.

The winners:

James M. Main, Ottawa, **Armco Drainage & Metal Products of Canada Ltd.**, fellowship, will study at Yale University.

D. W. Devenny, Ottawa, **Canadian Salt Co.**, scholarship, will study at Purdue University.

R. I. Kingham, Victoria, **Canadian Husky Oil Ltd.**, scholarship, will also study at Purdue.

H. K. Walker, Edmonton, **Standard Gravel & Surfacing of Canada Ltd.**, scholarship, University of Alberta.

D. J. MacQuarrie, Sydney, N.S., **Industrial Acceptance Corp.**, scholarship, University of Western Ontario.

T. J. Bradshaw, Saskatoon, **Westeel Products Ltd.**, scholarship, University of Alberta.

J.-L. Simard, Quebec City, **Warren Bituminous Paving Co.**, scholarship, University of Toronto.

Ages of the winners range from 20 to 40.

New this year is the Warren Bituminous scholarship, awarded in memory of the late Colonel W. G. MacKendrick, one of Canada's pioneer roadbuilders.

Including the current awards, 38 scholarships totaling $78,000 have been made available to the program by industry.

How You Might Rig Up Foreign Barter Deal

OTTAWA (Staff)—The Canadian government has never been a party to intergovernmental barter deals in commodities of the sort that underdeveloped and Communist-bloc countries engage in fairly regularly.

But there would be no official objection to private companies engaging in barter deals with foreign governments — such as the lead-for-wheat swap now being negotiated between **Consolidated Mining & Smelting Co.** and the U. S. Department of Agriculture.

The reason we don't go in for barter is that commodity trading in Canada, except for the grain operations of the Canadian Wheat Board and the surplus disposal activities of the Agricultural Stabilization Board, is in the hands of private enterprise.

Thus, we have never perfected the control systems necessary for intergovernmental barter deals.

The chief control necessary for such deals, as they are practised between underdeveloped countries, is on imports.

Suppose Brazil approached Canada with an offer to swap, say, coffee for metal, or wheat. (We do in fact get occasional offers of this kind; and have received them from Brazil.)

Brazil already sells $20 million to $25 million worth of coffee in Canada each year.

She would be wanting to barter, not this coffee, but new coffee in addition to her regular sales. (Brazil already gets dollars for her regular coffee sales in Canada and dollars are exchangeable for anything. No point in limiting dollar sales in favor of barter deals.)

Brazil would also likely ask for a guarantee that any coffee the Canadian government acquired under a barter deal would be consumed in Canada, and not re-sold abroad in any market in which Brazil already sells coffee.

Acceptance of this kind of offer would pose insoluble problems for any Canadian government. But, for argument's sake, assume that it was accepted. Then:

• **The bartered coffee would presumably be disposed of to Canadian consumers, displacing normal coffee imports from other South American countries.** At this point, import controls would be necessary, to keep the regular imports out.

• **The government would have to sell the bartered coffee to Canadian food wholesalers for distribution to the public.** It would be necessary to restrain the wholesalers from re-exporting the coffee.

Neither the import controls, nor the restrictions on wholesalers, would be easy for a Canadian government to maintain.

Such controls are quite easy for Communist countries, and for many underdeveloped lands. Most of these maintain far more elaborate government import control and distribution systems than we do.

The Cominco-USDA swap has aroused skepticism here.

"In the last 10 years, dozens of such deals have been discussed, but we never heard of one taking place," **FP** was told this week.

"What it amounts to is this: A private company, with one surplus on its hands, is asked to exchange this for another; and thus to trade one set of disposal problems for another.

"In trading lead for wheat, Cominco will find itself with a surplus which must be disposed of under U. S. Public Law 480, which calls for payment in blocked foreign currency over an extended period of time.

"From time to time, Canadian private companies are offered similar deals. The trick is to end up with Canadian dollars for the surplus you get by trading the surplus you have."

The two Canadian government agencies which do buy and sell commodities don't barter.

• **Canadian Wheat Board** sells for cash, or on limited credit terms, i.e., the Chinese grain deal.

• **Agricultural Stabilization Board (FP,** April 25, May 27) sells commodities for cash. Although these are sometimes sold to other government agencies which donate them for welfare purposes (i.e., External Affairs' donations of pork for Chilean earthquake relief), the Stabilization Board receives cash.

The only time the Canadian government did work out a barter-type deal was in 1952 when an outbreak of foot-and-mouth disease closed the U. S. border to shipments of Canadian beef and pork (**FP,** April 15).

The government worked out a four-way arrangement with U. S., U. K. and New Zealand.

It bought up New Zealand beef contracts with the U. K., sold the New Zealand beef in the U. S. and disposed of Canadian beef in the U. K. in place of the New Zealand beef, thereby assuring Canadian producers of payment for their production.

This operation cost $33 million in two years.

A "Stock Quotation"

updated by **TILDEN** rent-a-car

Pernicious weed! whose scent the fair annoys.
—WILLIAM COWPER (1781-1800)

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Each mask contains 2 eye piece frames plus clamps.

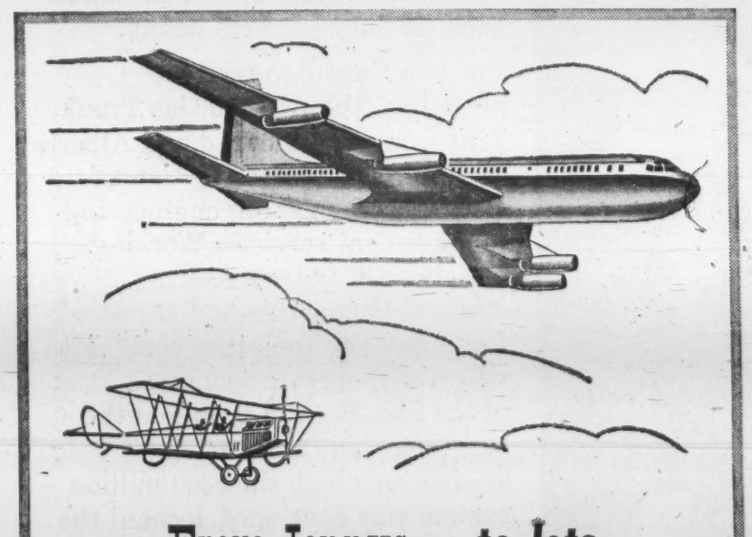
Each mask contains 11" of detachable flexible rubber hose.

Eash mask contains 3 pieces of elastic ¾" wide and approx. 14" long with 4 adjustable buckles per piece.

These masks have a terrific potential as a novelty item; every kid in town wants to be a space traveller.

These masks are all brand new and packed in wooden cases, lots of 20.

For further details, contact Gray Johnson, 111 Murray St., Ottawa, Ontario.



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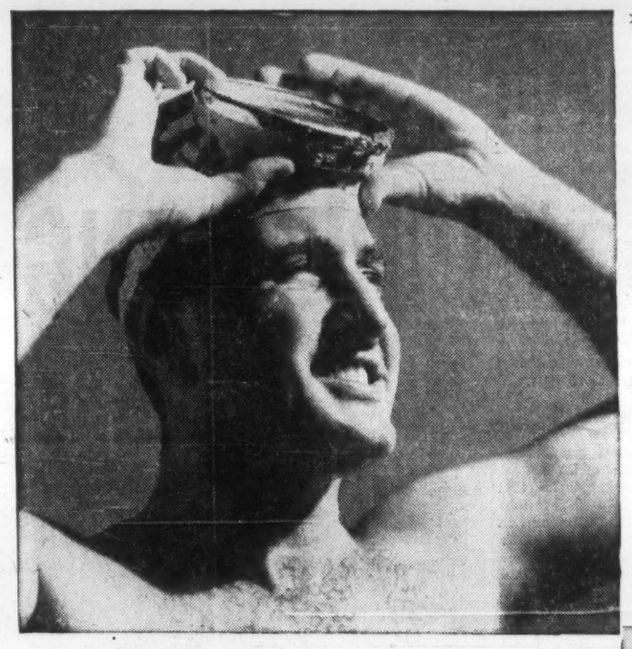

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11

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U.K. TRADE AT A GLANCE

1960	Change from 1959
TOTAL IMPORTS	
$12,576 million	+14%
CANADA	
U. K. Exports $589 million	+3%
U. K. Imports $1,035 million	+20%
COMMON MARKET	
U. K. Exports $1,419 million	+10%
U. K. Imports $1,828 million	+19%
SOVIET AND SATELLITES	
U. K. Exports $211 million	+26%
U. K. Imports $384 million	+20%
STERLING AREA	
U. K. Exports $3,926 million	+6%
U. K. Imports $4,182 million	+5%

1960	Change from 1959
TOTAL EXPORTS	
$9,760 million	+6%
U. S.	
U. K. Exports $890 million	—10%
U. K. Imports $1,565 million	+53%
EUROPEAN FREE TRADE AREA	
U. K. Exports $1,051 million	+10%
U. K. Imports $1,280 million	+19%
LATIN AMERICA	
U. K. Exports $472 million	+11%
U. K. Imports $860 million	—3%
OTHERS	
U. K. Exports $1,192 million	+10%
U. K. Imports $1,429 million	+11%

Source: U. K. Board of Trade.

U. S. Ban on Communists Boosts Conventions Here

MONTREAL (Staff) — U. S. "Red" entry regulations are proving a boon to our convention business.

Conferences and conventions are becoming "big business" in Canada.

It is estimated that the 3,000 official delegates to the Third World Congress of Psychiatry meeting in Montreal last week spent a minimum of $600,000 just for lodging and incidentals.

Total dollars generated by the convention are projected as high as ten times that amount.

Multi-national convention planners undoubtedly find better government reception in Canada than in U. S.

While individual visas are often required by both countries, Canada makes every effort to assist delegates.

A senior official of the department of Immigration told **FP** "as long as the sponsors of the conference are responsible and they give sufficient advance notice, we do all we can to expedite the issue of visas".

Generally speaking a delegate would be allowed into this country providing his admission was not to the detriment of Canada.

In U. S., a delegate may not be allowed entry unless his visit was actually in the interest of U. S.

A member of the communist party, for instance, would normally be automatically refused entry. However, under certain circumstances admittance could be attained by a waiver issued jointly by the departments of Justice and State.

There were 62 nations represented at the Psychiatry congress, and 22 of the delegates were Russian citizens.

Montreal is becoming particularly attractive to a great many international conventions. The Queen Elizabeth Hotel will play host to four or five this summer. Already more than 20 are booked for the next couple of years.

Charles Smith, manager of the Montreal Tourist and Convention Bureau told **FP**, this year will bring more than the record 425 conventions booked into Montreal last year.

And already more than 35 associations are preparing to come to Montreal in the 1967 Canadian centennial year.

Here are a few of the conferences booked into Montreal which are expected to draw delegates from many parts of the world:

Canadian Medical Association, International Symposium of Macromolecular Chemistry, World Congress of the International Union of Pure and Applied Chemistry, International Conference on Large Electrical Systems, International Association of Chiefs of Police, International Congress of Microbiology, Society of Nuclear Medicine, International Congress of Radiology and International Criminalogical Congress.

These Bonds having been sold privately, this advertisement appears as a matter of record only:

Additional Issue

$9,000,000

Peace River Oil Pipe Line Co. Ltd.

(Incorporated under the laws of the Province of Alberta)

6% First Mortgage Sinking Fund Bonds, Series B

To be dated June 15, 1961 To mature June 15, 1981

Trustee: Montreal Trust Company

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We'll Be Tough When U.K. Asks To Join 'Six'

OTTAWA (Staff) — Canada isn't going to make it easy for Britain to join the European Common Market.

Prime Minister Diefenbaker has already called for a Commonwealth prime ministers' conference to discuss the whole thing. And that, say observers, is the one thing the British don't want right now.

London is in an extremely difficult position. It is midway through some delicate horse trading with Paris in which it is trying hard to win French approval for Britain's entry into the Common Market while retaining certain special privileges not extended to the other members.

These call for safeguards for British special trading arrangements with the Commonwealth and the European Free Trade Association.

It is no secret that the French have distrusted British intentions and feared they just wanted to get into the Inner Six in order to rebuild it into a European — or even "Western" — Free Trade Area.

But French fears are waning (see page 14).

But Britain is heading into another one of its regular balance of payments crises.

It is buying too much abroad, selling too little.

The lure of the rich market of Europe — quickly being closed to them by the common external tariff — is hard to ignore.

And, in recent years, the Commonwealth has become a relatively less attractive market. British goods are losing ground.

Thus the pressures to enter the European bloc are growing daily.

However, it isn't going to be easy to ditch old partners. Canada, for instance, has a document which — on the surface anyway — would seem to make it impossible for Britain to sign the Rome Treaty (the "membership form" for the Inner Six Club which calls for a reduction of tariffs between members and acceptance of a common external tariff with everyone else).

The document is "An Exchange of Notes, Modifying the 1937 U. K.-Canada Trade Agreement." It was signed in 1947 prior to entering GATT.

Under it the U. K. agrees to extend to Canada the duty free access of Canadian goods at the rate allowed in 1947.

It also agrees to hold Commonwealth Preferences to the 1947 level.

The Rome Treaty would assure that Britain broke both these agreements.

The one hope in London is that the U. K.'s Commonwealth and EFTA partners will "play the game" in return for a promise to do the best possible for them in Common Market negotiations.

This is a lot to ask.

For Canada it would mean giving up a preferred position in an export market that should be worth well over $1,000 million this year — and, very important, the one export market where secondary manufacturers can do really well if they show a little drive and initiative.

It might be just worth it, if the U. K. could win us a special deal with the Europeans. However this seems a dubious hope at best, say Canadian trade experts, and hardly worth throwing away an existing agreement that is so favorable to us.

The next few days will be anxious ones in many countries. Canada, it is expected, will be working hard to rally support from the rest of the Commonwealth for a tough stand.

At the same time Britain's EFTA partners are expected to be doing the same thing. While some of them could follow Britain into the Six without too much difficulty, others can't.

Austria and Finland (which just managed to get part way into the EFTA recently, thanks to Moscow giving its approval) are both virtually ruled out by the Six's political overtones.

Russia would never stand for it, observers believe, and neither would dare go against its wishes.

Sweden, and to a lesser extent Switzerland, also doesn't want to join up with an essentially "western" organization which makes no attempt at being neutral in the Cold War.

For the British, the coming weeks will test their powers of persuasion to the limit.

They may well find Ottawa their toughest port of call.

LA PRESSE EXECS

MONTREAL (Staff)—Maurice Chartre, a chartered accountant, is the new president of La Presse, in a sweeping reorganization this week of that largest French-language daily newspaper in Canada. Gilles Berthiaume, a grandson of the founder, became chairman of the board. Jean-Paul Dion is vice-president finance. Directors: Gerard Gingras, Francis St. Pierre, Roger Deserres, Gerard Plourde, Rene Rivet and Charles Arthur Berthiaume (also a grandson of the founder).

Congressmen Didn't Know How We Felt on China Trade

By C. KNOWLTON NASH

WASHINGTON — Legislative eyes have been opened in Washington and Ottawa with the latest meeting of the Canada-U. S. inter-parliamentary group.

● **The U. S. Congressmen were surprised** to learn of Canadian attitudes about China.

They were surprised to find that if Canada joins the Organization of American States she will not always follow the U. S. line.

They were surprised at Canadian hesitation to denounce Cuba in as vigorous terms as they do.

● **The Canadian parliamentarians,** on the other hand, were surprised at the intensive militarism voiced by the Congressmen, especially in relation to Latin America.

They were mildly surprised at the opposition of some U. S. Congressmen about Canadian trade with China, especially the recent wheat deal.

Perhaps for the first time in its three and a half year history, the parliamentarian committee devoted far more time to foreign policy than to Canada-U. S. economic problems.

There was relatively little discussion about U. S. investment in Canada, defence production sharing, the "Six" and the "Seven" and general trade questions.

The main arguments centred on Cuba, China, disarmament, Berlin and NATO.

One result of this meeting is that the U. S. Senate might pause in its consideration of the bill to cut tourist duty-free allowances from $500 to $100.

A bill to do this has been passed by the House of Representatives and the Canadian MPs and Senators noted their unhappiness at the economic blow this would be to Canada.

There was some talk about an exemption for Canada, but such an exemption was considered and rejected several months ago by the House of Representatives.

Not all the U. S. Congressmen disagreed with Canada trading with China.

Some felt the U. S. should follow the Canadian line in trading in non-strategic goods with Peking.

Most Congressmen, however, felt not only that such trade was helping the Chinese economically and hence a danger to the West, but also that it raised a moral question.

At one point the legislators got into somewhat deep water over defending Berlin against a Soviet move on the access routes to that city.

The original press statement said if the Soviets moved in force to cut off access to West Berlin, "NATO would be ready to respond with nuclear weapons."

This statement was viewed in retrospect as being a little too large a dose of sabre rattling, and the Canadian and U. S. legislators changed the wording to read "respond with the necessary force."

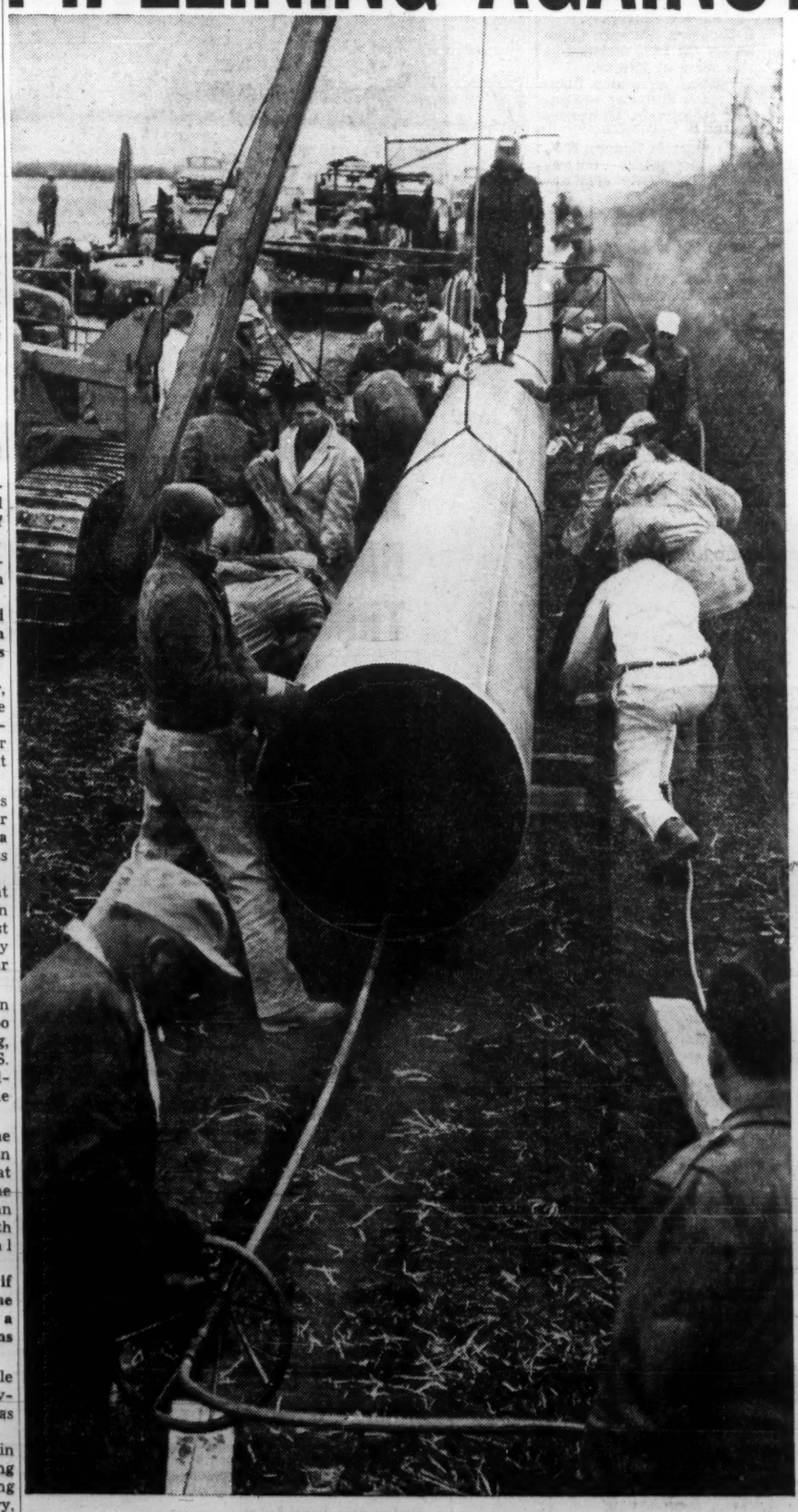
Amplifying this verbally, the Canadian and U. S. delegation chairmen said this meant that the commanders on the scene would determine whether an attack should be countered with nuclear or conventional weapons.

The chairmen said further if the West were losing in the fighting with the Soviets in a Berlin push, nuclear weapons should be used.

This appeared to go a little further than the Canadian Government public position has been on this point.

Senate Speaker Mark Drouin summed it up by paraphrasing the late Mackenzie King, saying "Nuclear weapons if necessary, but not necessarily nuclear weapons."

PIPELINING AGAINST THE CLOCK



Every minute is important in building the 36-inch Alberta-California pipeline. For the project time table contemplates delivery of Canadian natural gas within Canada and to northern and central California next winter.

At 1400 miles, it is one of the world's longest "big inch" pipelines—so its 14-month construction schedule is extremely short, requiring creative planning that could only come from the resources and experience of an organization that has successfully planned and executed such far-flung projects before.

For two Canadian sections—owned by The Alberta Gas Trunk Line Company Limited and Alberta Natural Gas Company—Canadian Bechtel is furnishing engineering-management services. Working closely with the engineering staffs of Pacific Gas and Electric Company and the other companies which will operate sections of the line, Bechtel prepared the economic and engineering studies on which the $300 million system was developed, located the route from California north and is managing construction from the wellheads near Edmonton to the California-Oregon border.

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Why Are Strikes Longest in B.C.?

MONTREAL (Staff) — Of all the provinces, British Columbia has the longest strikes. (It also has most strikes, and they occur in a cyclical pattern of remarkable consistency.)

An economist from the University of British Columbia says the outlook is for more of the same.

Dr. Stuart Jamieson told a seminar on labor at the Canadian Political Science Association meeting last week:

"One is tempted to conclude that even the best designed and most far-sighted labor dispute legislation — or the most punitive, for that matter — would have little or no effect upon the recurrent cycle of industrial conflict in B. C."

B. C. has about 10% of the non-agricultural workers in Canada.

The province accounts for about 15% of the strikes in the country, 15% of the workers taking part, and more than 21% of the total working days lost to the nation.

During 1949-1959, the average duration of strikes in B. C. was almost 50% greater than the Canadian average.

One reason for the number of strikes is the high union membership.

Almost one-half of all paid workers in B. C. belong to unions, compared to less than one-third in Canada generally.

The lumber and construction industries with only 28% of all union members in B. C., account for half the strikes, and four-fifths of all losses in employment directly attributable to strikes.

Jamieson says that strikes in B. C., in contrast to other areas of the continent, tend to happen immediately after periods of intense economic expansion.

One factor for the high B. C. strike rate is a basic one of geography.

In many respects, the province is an extension of the Pacific Northwest and Mountain regions of the U. S.

Up to the late 1940s these regions of the U. S. were the most highly unionized, and had the highest incidence of strikes.

Over the past decade, B. C. has been in a stage of development comparable to the western U. S. in the pre-war period.

Jamieson says B. C. manifests a similar pattern of industrial relations.

One reason cited for the intense B. C. conflict is that the province specializes in industries known elsewhere to be unusually strike-prone.

An 11-nation survey by a team of economists found the highest incidence of strikes — in order of frequency or impact — to be in the mining, maritime, longshoring, lumber and textile industries.

In part, these findings apply in B. C.

But mining and longshoring, for instance, have been almost strike-free industries in B. C. during the past decade.

"The findings," Jamieson notes, "do not in themselves explain why loggers and sawmill workers, for instance, go on strike more frequently, and for longer periods, in B. C. than in Ontario or Quebec."

Bargaining in B. C. is becoming more and more an industry-wide matter, especially in lumbering.

This trend is one explanation for the large number of wildcat strikes.

Local interests are being submerged. Grievances arising on the job develop into local unauthorized and wildcat strikes.

A rapid, but uneven, growth of B. C. during the past decade has encouraged turbulence in industrial relations.

In Jamieson's view, B. C. is one of the more extreme examples of the long and bitter wage disputes that plague the construction industry.

"Because," he says, "of their special vulnerability to seasonal and cyclical unemployment and high turnover of jobs, construction workers tend to put greater emphasis than do workers in most other industries on immediate gains in wages.

"They also may seek equivalent fringe benefits, instead of long-run security of jobs and income."

Jamieson says that a series of large wage increases during a period of expansion tends to create "built-in expectations."

These hopes carry over into periods of decline, or recession, when employers are forced to resist further demands.

"Maladjustments and conflicts within the B. C. construction industry," says Jamieson, "have tended to be made more extreme by the greater boom and greater instability in the province during the 1950s."

Jamieson said that the B. C. labor disputes legislation is the most difficult to measure in its impact.

He noted that numerous changes in legislation, all designed to reduce the number of strikes, show no signs of decreasing the frequency of industrial disputes.

Powell River Executive Goes to Eddy

W. C. R. Jones, one of the **MacMillan, Bloedel & Powell River Ltd.** executives who resigned recently, has been appointed vice - president - manufacturing of the **E. B. Eddy Co.**

Jones was a Powell River vice-president, a position he held in the merged company.

At Eddy Co. he succeeds Brian W. Power, who resigned after 11 years, several of them as a director and vice-president of parent **Eddy Paper Co.**

Power has also resigned as president and director of **Wittington Realty & Construction Ltd.**, a company owned by the W. Garfield Weston interests which control Eddy. He has not announced any definite future plans.

Company Reports

Oils

CANADA OIL LANDS' net loss in 1960, at $113,770, is little changed from previous year ($113,987). Administrative expenses were reduced; gross revenue increased about $3,000.

Company has taken an interest in **Petrogas Processing**, scheduled to complete a gas plant late this year. Investment of $25,797 was from current revenue.

Company expects to liquidate all bank loans during 1961, President Roy F. Atwood says.

Canada Oil participated in drilling of two successful gas wells and joined in farmout agreements which will result in drilling several exploratory wells on lands where interests are held, Atwood says.

He forecasts a slight increase in company's revenues in 1961, notes a "substantial" rise is expected the following year, principally from the Calgary gas field under a contract with **Westcoast Transmission.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Crude oil sales	$47,738	$58,604
Gas sales	4,308	3,197
Royalty income	165,932	153,168
Other income	3,692	1,000
Total net rev.	221,670	215,969
Less: Gen. exp.	50,721	97,999
Lease rentals	41,965	102,810
Deprec. & amort.	11,038	14,113
Depletion	8,681	11,121
Interest	31,913	32,507
Dry holes & aband.	161,122	91,406
Net loss & deficit	113,770	133,987
Shares o/s at Dec. 31:		
Common, n.p.v.	1,823,512	1,823,512

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & dep.	$90,000	$135,735
Total curr. assets	124,490	142,074
Nonprod. prop.	822,039	952,372
Prod. land & eq.s	320,483	335,518
Total assets	1,324,234	1,462,852
Due bank	7,482	11,816
Total curr. liab.	31,117	50,965
Long-term debt	525,000	525,000
Capital stock	1,697,870	1,697,870
Deficit	949,753	835,983
*After depr., depl.	89,728	71,399
Working capital	93,373	91,109

Country-wide tendering and servicing facilities available for June 1st, 1961 initial offering of $15,000,000. Government insured 6¾% first mortgages under the National Housing Act.

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ALL COMPONENTS CAN BE EASILY HANDLED FOR FAST, EASY ERECTION.

Now . . . put up neat, trim, weathertight structures in far less time—at lower cost —with ROSCO FRAMELESS BUILDINGS!

- All parts are completely pre-engineered for fast, simple assembly.
- Choose the dimensions that suit you best . . . in 2′ multiples up to and including 36′ 0″ span, interior dimension for steel—22′ 0″ span for aluminum . . . any *length* in 2′ multiples. You get more space at less cost.
- Tough, ribbed, galvanized steel or aluminum panels are self-interlocking and fully weathertight.
- Rigid 2″ insulation panels may be added and removed at any time. They simply snap in place to form inside walls and level ceiling—need no furring or fasteners.
- Simple to dismantle and relocate . . . can be erected on minimum wood or concrete footing.

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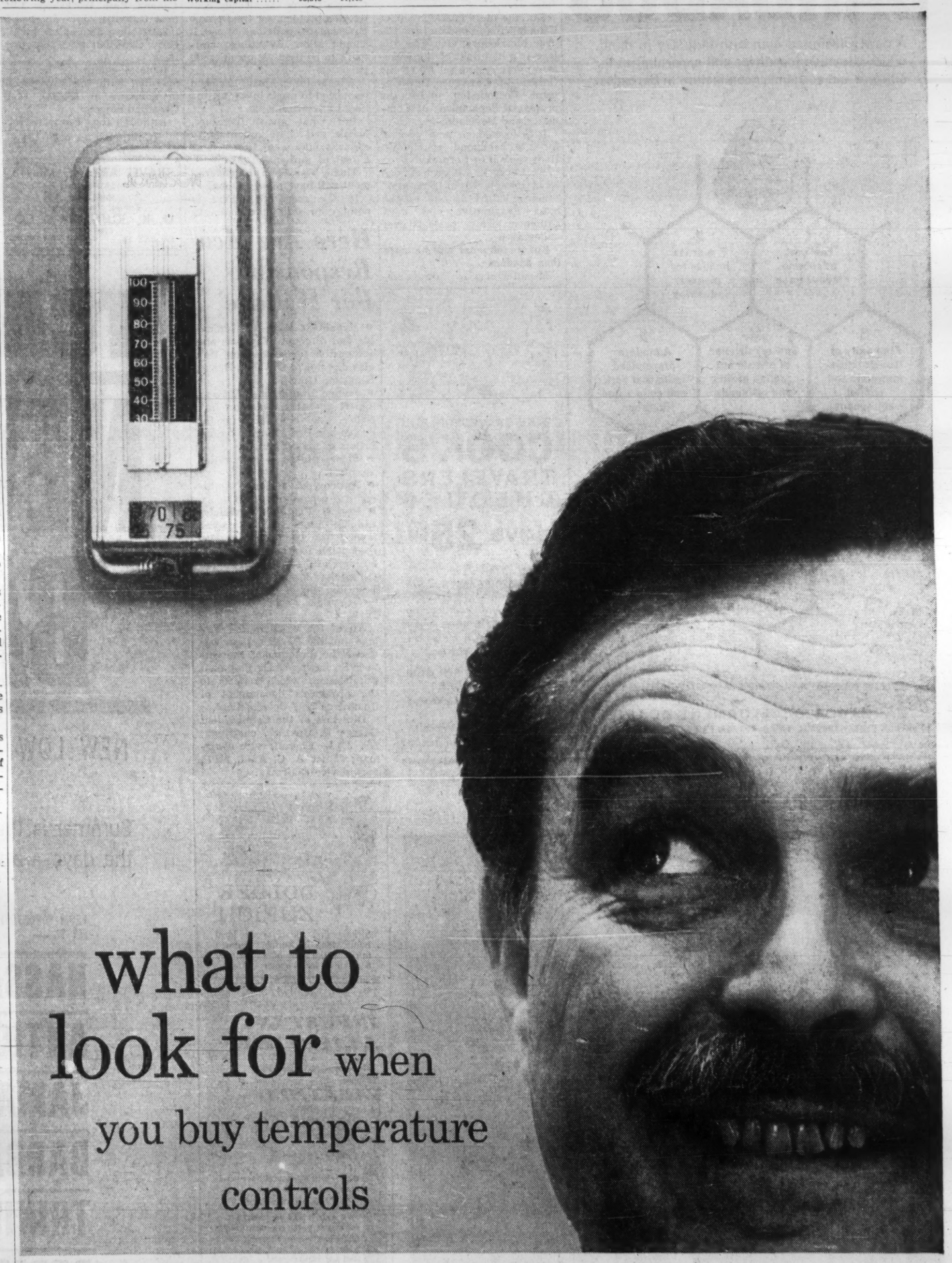

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

'Old Canadiana' Trend Coming in Furnishings

Watch for an "old Canadiana" trend in household furnishings.

Look too for a 19th century motif in Canadian souvenirs and a United Empire Loyalist theme in advertising.

It's part of the current Canadianism, and a growing antique vs. modern fashion trend (**FP**, June 3).

But the main spark is Upper Canada Village, opening June 24 near Morrisburg, Ont. The village is a highlight of the 6,000-acre parks system set up by the Ontario-St. Lawrence Development Commission under the provincial department of Commerce and Development.

It is located on land vacated for the headpond of Ontario Hydro's dam at Cornwall.

Well over $2 million has been spent on this "living museum"—being hailed as one of the most imaginative and most authentic history projects ever undertaken.

But its influence will be more than academic.

Manufacturers, designers, decorators as well as tourist operators expect a whole new market to open up as the early Canadian trend gets under way.

"The village has brought back to life an old Canadian culture," said one furniture manufacturer.

Growing interest in the Upper Canada theme has already produced a problem for the Ontario government—whether or not it should allow its village hallmark to be used for commercial purposes.

A cigarette company has been permitted to use it in an institutional advertisement.

But what about furniture, textile and china manufacturers who may want to use it as a seal of authenticity?

This is a problem the government will have to solve soon.

In the meantime, there is nothing to stop manufacturers copying designs of furnishings found in the village or using the name Upper Canada.

One famous old furniture manufacturer—**Vilas Furniture Co. Ltd.** of Cowansville, Que.—plans to make exact replicas of Village furniture.

A new company — **Upper Canada Pine Workshops Ltd.**, near Oakville, Ont.—intends to manufacture a complete line of early Canadian pine reproductions.

Several companies have co-operated with the government in donating or lending early Canadian objects.

Although they cannot adver-

(Continued on page 13)

Here Are Men Responsible For 'Village'

- **Ronald L. Way**—Co-ordinator and director, Way was also responsible for restoration. He's also director of Old Fort Henry, Kingston, Ont.
- **Jeanne Minhinnick**—She's an expert on early Canadian furniture, was responsible for the design and furnishing of the interiors of the buildings.
- **Peter Stokes** — Restoration architect.
- **Anthony Adamson** — Architectural consultant.
- **Project Planning Associates Ltd.**, Toronto—Landscaping and layout. The company was also responsible for the planning and building of the memorial mound (to soldiers lost in a major battle of the war of 1812) in nearby Crysler Farm Battlefield Park.

All of the work in the Village and the Parks system was under the direction of the Ontario St. Lawrence Development Commission, which reports to the province's department of Commerce and Development.

Directors of the Commission: George H. Challies, chairman; Dr. J. L. Carroll, vice-chairman; James A. C. Auld, MPP, second vice-chairman.

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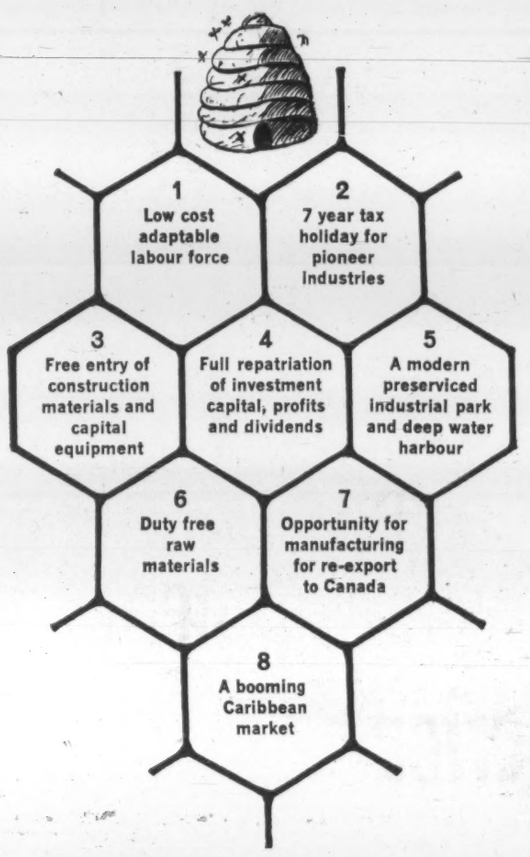

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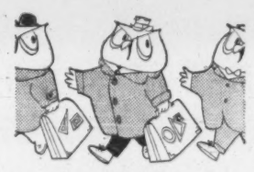

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DATE	CRUISE	SHIP	DAYS	PORTS	MIN.
June 23	North Cape	BERGENSFJORD	45	18	$1,175
Nov. 17	Thanksgiving	BERGENSFJORD	17	8	390
Dec. 22	Christmas	OSLOFJORD	12	5	275
Jan. 5	Caribbean Grand	OSLOFJORD	24	15	550
Mar. 29	Spring	OSLOFJORD	14	7	315
Apr. 19	Easter Cruise	BERGENSFJORD	11	5	255

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BERMUDA	$132.00*	$97.00**

*Regular economy fare only.

**Rate per person based on double occupancy. Air fare not included.

If you know a better summer holiday bargain, tell your Travel Agent! But chances are that you'd like to hear more from your Travel Agent (or TCA) about these summer holidays of a life-time. We've only got room for a few hints:

Temperatures: Daytime—between 78 and 82°. Nights—pleasantly breezy at around 70°. This goes for **all** the Southern islands...and the humidity is always low, of course.

Shopping: If you like bargains, you'll find them. Local handicrafts, for one. Clothes of all kinds. Silver filigree work—gorgeous! But you'd better look yourself.

Sports: Just **anything** goes. Crystal clear waters to sail on, swim in, dive under. Golf, fishing, tennis—you name it, you'll find it in the Caribbean.

For a **real** change, go south **this summer.** Best way to start: see **your Travel Agent** or TCA and pick up some booklets!

Happy Holiday!

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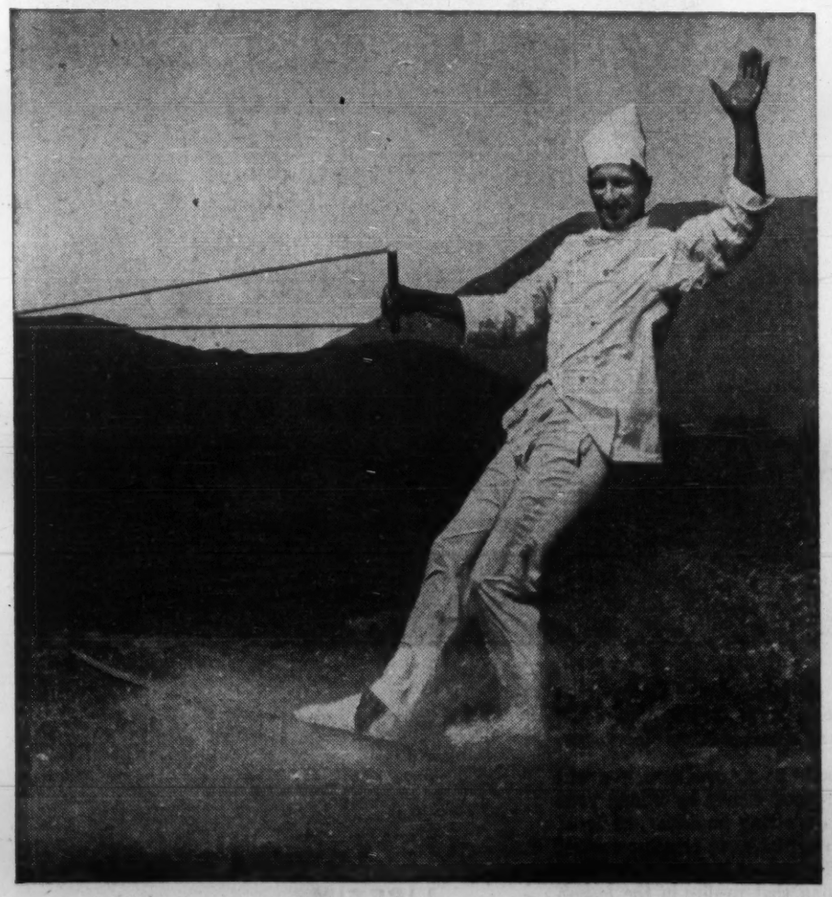

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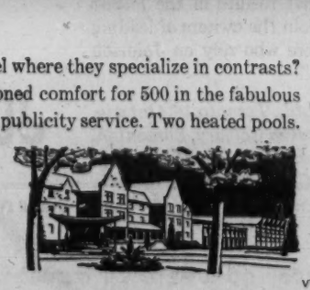

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• • •

STEAMSHIP EXCURSION fares for Atlantic travel have been announced by 24 member lines of the Trans-Atlantic Passenger Steamship Conference. A reduction of 25% from the normal "thrift season" fares (10% lower than summer season rates) will be available between Nov. 1/61 and Feb. 28/62. Will permit 21 days ashore in Europe, not including days of arrival and departure, and may include an eastbound passage by one line, westbound by another.

It applies for roundtrips originating in North America or Europe. Minimum roundtrip tourist class fares for most ships will be less than $300 to U. K., $310 to France, $340 to Italy. Cabin class: $390, $405, $446. First class: $475, $490, $580. For winter trips involving more than 21 days in Europe, normal 10% reduction will apply even if the passenger travels one way by air.

• • •

LOS ANGELES' new, $50 million air terminal, scheduled to open late this month, will feature a 300-seat restaurant (in the central tower-like building), six other restaurants with adjacent cocktail lounges, (one in each of the smaller terminals of individual air lines), main observation platform, six platforms atop the satellite terminals, underground loading system that reduces the walk from car to plane to less than 500 ft. Within the next two years an aerial tramway system is expected to be in operation. It will make a circuit of the terminal complex every four minutes, it's said.

The new terminal, which handles about the same volume of traffic as New York's Idlewild, is about 10 mi. from downtown Los Angeles. Its compact design means that it takes up only about 1/3 as much space as Idlewild.

• • •

ROTATING RESTAURANT, 472 ft. above the Main River, is the latest attraction in Frankfurt-on-Main, West Germany. The restaurant is situated at the top of the world's tallest (394 ft.) silo. You can see for 60 mi. on a clear day, it's claimed.

'Old Canadiana' Trend Coming in Furnishings

(CONTINUED FROM P. 12)

tise on the spot (no "donated by" plaques are allowed) most will identify themselves with the project in some form of advertising.

Among the donors:

- **Singer Sewing Machine Co.:** A pre-1867 sewing machine is in one of the Village homes.
- **Henry Birks & Sons:** An early silver tea service is being lent to the village.
- **Dow Brewery Ltd.:** 100-year-old beer kegs (empty).
- **Royal Worcester:** Set of china in its Blue Sprays pattern (1790) will be seen in the private dining room of the Willard's Hotel.
- **Bell Telephone Co.:** 1878 telephone is to be placed in the railway station beside the Village. Posted on the wall will be a list of early telephone subscribers from Morrisburg and Aultsville.
- **Confederation Life Assurance Co.:** Part of its collection of early Canadiana.

There's bright opportunity for wallpaper and textile manufacturers to introduce whole new lines of early designs.

"We had to go to England for these in furnishing the village because no one here was making authentic reproductions of the period," said a government spokesman.

But this is expected to change as decorators go back 100 years for inspiration.

One obvious possibility barely touched at the moment is tie-in souvenirs.

Royal Worcester will sell special items in its Blue Sprays pattern. And most of the other souvenirs to be sold at the village gift shop this year will be imported — because of the lack of suitable Canadian-made products.

But a group definitely hoping to cash in on the village's first season will be tour operators.

Several tour organizers in Toronto and Montreal, plus others in the Kingston-Morrisburg-Cornwall area are planning special tours. Some will include the Village, Seaway and Ottawa.

The whole Seaway-Upper Canada area expects to do big business this year in catering to hordes of visitors.

"At least 200,000 tourists are expected this summer. And the potential for the future is tremendous," said a government official.

The village is within half a day's drive of more than six million people. And the surrounding parks offer a variety of recreation facilities.

You can also expect to see more motels, hotels, restaurants and gift shops in the area in the next year or two.

There are now about five motels close to the village and others in nearby cities and towns.

But more will be needed if the project is the success it's expected to be.

The government owns enough property to protect the park and village from commercialism. But in the surrounding areas there is plenty of room for tourist development.

BOAT FOR SALE

CABIN CRUISER — 34 ft. Cyprus hull, built for heavy sea. Powered with Chrysler Ace, double reduction gear motor, fully equipped, like new. Apply to—Aldborough Oil & Gas Co., Wardsville, Ont.

To Start Mall In Peel Village

Peel Village Developments Ltd., will shortly start construction of its "shoppers world" at its Peel Village development near Brampton, Ont.

This will be an enclosed one-roof, air conditioned mall type building of 260,000 sq. ft. It will enclose 55 retail stores, department store, bowling alleys and theatre.

Designed by **Val Upenieks,** it will contain tenants such as **Loblaws, Zellers, Yolles, Bata Shoe, Maher, Lady Ellis, BiRite Drugs, Tip-Top Tailor** agency, and banks.

Peel Village was officially opened recently.

Industries already located in the industrial park include: Mastex division of **Canadian Industries Ltd.; American Motors (Canada) Ltd.; Cameron Aluminum Ltd.; Benson & Hedges Canada Ltd.,** Canadian subsidiary of **Philip Morris Inc.**

Peel Village, comprising residential, commercial and industrial developments has total area of 1,000 acres, will be a $100 million development.

The development firm is a wholly owned subsidiary of **Elder Mines & Developments Ltd.,** is said to be currently negotiating with 15 other industries, many of them from outside the province and some from the U. S.

Tilley Will Head Secretaries Group

New chairman of the Chartered Institute of Secretaries in Canada is A. R. Tilley of Montreal.

Tilley is vice-president of **Imperial Tobacco Co.**

Vice-chairmen:

G. T. Jackson, assistant deputy minister, Department of Public Works, Ottawa.

C. E. N. Kaulbach, vice-president and secretary-treasurer, **British Metal Corp. (Canada),** Montreal.

Other directors:

N. E. Brown, **Burrard Dry Dock Co.,** Vancouver.

H. H. Edmison, **Argus Corp.,** Toronto.

C. W. Harris, **Bank of Montreal,** Montreal.

R. R. Merifield, **Shawingan Water and Power Co.,** Montreal.

G. M. Morris, Board of Trade, Vancouver.

G. A. MacLachlan, **London Life Insurance Co.,** London.

B. B. Upshall, **Toronto General Trusts Corp.,** Toronto.

UJA CAMPAIGN HEAD

Noel Zeldin, president of **Consolidated Building Corp.,** Toronto, has been named campaign chairman of the 1962 United Jewish Appeal of Toronto.

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FP-8

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Among apartment owners costs count and Coal is the fuel

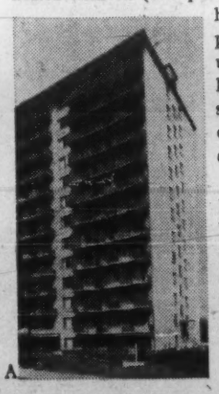
***Over 400 Apartment owners purchased Coal-burning equipment during a 24 month period**

* (Figures are for Metro. Toronto only)

(1) To save money
(2) For cleanliness
(3) For convenience
(4) Because coal requires no more man power

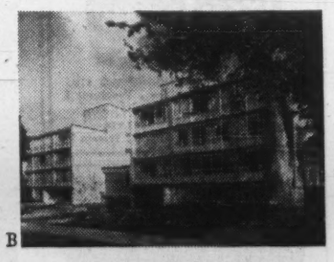
IN A RECENT SURVEY

it is found that coal is burned in more apartment buildings than all other fuels *combined*. Already one great Realty Company has installed coal burning equipment to heat over 80% of its 3200 apartments in 23 buildings. Another owner with 2 identical 34-suite apartment buildings used coal to heat one (cost per suite $55) while the other was heated with oil (cost per suite $111): has now replaced oil and uses coal to heat all 68 suites thereby cutting fuel costs in half.



A

In apartment buildings, particularly, overhead must be kept to a minimum to ensure fair yearly profit in ratio to money invested and also because re-sale value of the building is based on this net annual profit. That's why more than 400 new apartment owners selected coal-burning equipment.



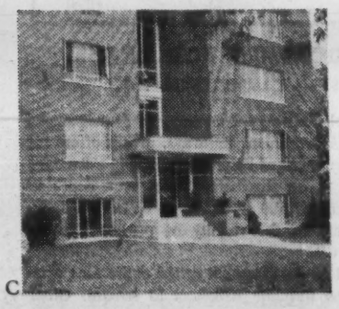
B

FACTS YOU SHOULD KNOW ABOUT COAL

Not only is bituminous coal the lowest-cost fuel in most industrial areas but up-to-date coal-burning equipment can give you 10% to 40% more steam per dollar (on the average). Today's automatic equipment cuts labour costs and vast coal reserves plus mechanized production methods offer a constantly plentiful supply of coal at stable prices.

CONSULT AN ENGINEERING FIRM

If you are remodelling or building new heating or power facilities, it will pay you to consult a qualified engineering firm. Such concerns—familiar with the latest in fuel costs and equipment—will effect great savings for you in efficiency and fuel economy over the years.



C

a. Eden Rock Apts.: Owners—Diamond & Shatkowsky Ltd. b. The Gaylord Apts.: Owner—Andrew Ucci. c. Traymore Apartments—Toronto

BCi

BITUMINOUS COAL INSTITUTE
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FP reports on EUROPE

France No Longer Afraid of U.K.?

By EARNEST WAENGLER

MOST significant factor in the move toward U.K membership in the European Economic Community (Common Market) is the weakening of French resistance to a compromise with Britain.

Formerly, France insisted that the U. K. must either accept the Rome Treaty as is, or not at all.

Now, French industry has become strong enough not to fear British competition, even if the U. K. should retain some Commonwealth preferences.

Also, France wants to get associate membership in EEC for the former French colonies in Africa which have recently become sovereign countries but, for the most part, are remaining in the franc zone.

To insist that the U. K. relinquish its overseas commitments as a price of admission to EEC would make it difficult for France to protect its own African interests within EEC.

If and when the U. K. joins EEC, Denmark will probably be the second European Free Trade Association country to follow suit.

Norway may be the third, although more reluctantly.

Portugal, with its strong economic ties to the U. K., may eventually have to seek some form of association as well.

This would leave the three neutrals of EFTA — Sweden, Switzerland and Austria — who insist that the social and political aspects of EEC prevent them from joining, and who want EFTA as a whole to negotiate with EEC, rather than individual members as is now the case.

The hope that EFTA would become the bargaining basis for a compromise between the two blocs seems now remoter than ever.

To Canada, the disintegration of EFTA and expansion of EEC will present a whole series of new problems. The future of Commonwealth Preference is the biggest, but by no means the only one.

On the other hand, a bigger and more prosperous EEC will mean greater demand for raw materials, capital goods and eventually even consumer products.

The best we can hope for from a fundamental change that seems all but inevitable is a short-term dislocation of trade in exchange for long-term gains.

* * *

AT THE Paris headquarters of the 18-nation OEEC, meanwhile, the transition to a 20-nation OECD (including Canada and the U. S.) is proceeding smoothly. The official birthday of OECD has been fixed for some time in October.

There is some apprehension about the present unilateral talks between individual EFTA countries and EEC, since it was to be one of the principal functions of OECD to arrange merger negotiations between the two blocs in consultation with all interested Atlantic countries.

As things stand now, the best that OECD will be able to do is to prevent the new enlarged bloc from becoming protectionist and to work toward a gradual lowering of trade barriers between the nations of Europe and North America.

It is now expected that trade will be freed in four successive steps, first within EEC, second within OECD, third among all GATT countries, and fourth on a global basis.

The main problem here is that EEC is moving too fast and the others, especially GATT, too slowly, which will make transition between the stages more complicated and painful.

* * *

FRENCH interest in Canadian equities is said to be reviving as a result of good market performance in Canada and leveling off in most European stock prices.

In France, as elsewhere in Europe, security transactions are handled by banks, but several U. S. and two Canadian brokerage houses (**L. G. Beaubien & Cie.** and **A. E. Ames & Co.**) have offices in Paris.

There is no big rush into Canadian securities, but there is clear evidence that some of the confidence of five years ago is gradually returning.

The French are known to buy stocks for long-term growth rather than fast profits; they like countries where the market does not move too rapidly in either direction.

Security analysts and bankers in France are showing surprise at Canada's slowness in realizing its own stature as an international economic power.

U. S. business, they say, became truly international five years ago. Canada has'nt even started yet.

In promoting Canadian investments, Frenchmen feel, there is still too much evidence of small power thinking and methods.

As a result of this, the more concentrated forms of foreign investment — especially in subsidiaries of French parent companies — are not attracted to Canada, but rather to European and development countries.

With France riding the crest of prosperity and moving rapidly on to the international business scene, an increased two-way exchange of investment capital with Canada could go a long way toward assuring long range Canadian interests in Europe.

We're Trying to Straighten The Screwthread Problem

OTTAWA (Staff) — Canada will take part in discussions next week at Helsinki that may lead to internationally interchangeable screwthread designs.

The 45-member International Standards Organization is holding its annual meeting in that city.

Canada, the U. K. and U. S. manufacture screwthreads according to an inch system.

Most other countries, including the European Economic Community (Common Market) countries and Russia, use a metric system.

India recently went over to a metric system.

It isn't likely that Canada, the U. S. and U. K. will agree to adoption of a metric system as a result of the discussions.

What may happen is that the committee will agree on a range of ideal screwthread designs.

It is then easy to convert measurements from the inch system to the metric system, or vice versa.

Canada's delegate to the ISO convention is John McKay of the Defence Department, who will be attending the committee meeting on screwthreads.

Standards agreed on at the meeting will be reported back by McKay to the Canadian Standards Association, which may submit them in the form of recommendations to the hundreds of business firms across Canada which are members.

The meeting on screwthreads is only one of several technical committee meetings which make up the ISO meeting. It is the only meeting, however, in which Canada will take part.

TECHNICAL COLLEGE GRANTS

Grants totaling $600 have been announced by **International Nickel Co.**, to assist students in engineering technology at the Provincial Institute of Mining, Haileybury, Ont., and Ryerson Institute of Technology, Toronto.

Toronto AMA Elects Galloway

New president of the Toronto chapter, American Marketing Association is R. J. Galloway of **Campbell Soup Co.**

Other new officers:

E. M. Chop, **Canadian Oil Companies Ltd.**, first vice-president.

F. T. Hill, **A. C. Nielsen of Canada**, second vice-president.

T. A. Bryk, **International Surveys Ltd.**, treasurer.

Miss Josephine Marney, **Cockfield Brown & Co.**, secretary.

Directors:
A. G. Fells, Nestle Canada Ltd.
C. C. Summers, Lever Bros. Ltd.
J. M. Philip, McKim Advertising Ltd.
G. B. Thompson, McCann-Erickson (Canada) Ltd.
Joseph Doyle, General Foods Corp.
Mrs. Eleanor Bow, Brewers' Warehousing Co.
Mel Moyer, University of Toronto.
Lyman Ferris, Toronto.

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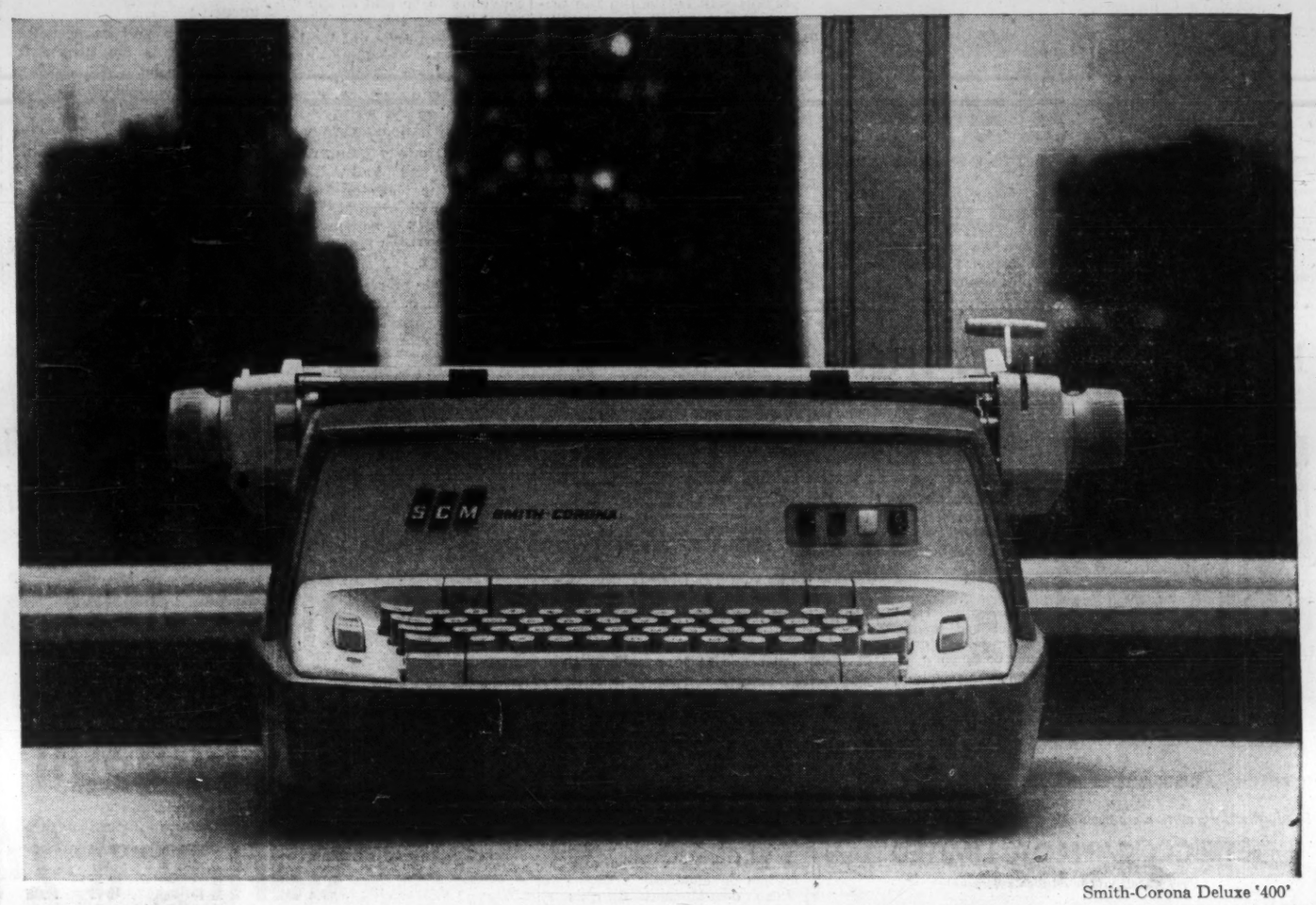
PETIT CORONAS · QUEENS · PANETELAS

House of Lords

HALLMARK OF A FINE CIGAR



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Deluxe '400'—exclusive push button feature controls! A finger's touch selects fabric or carbon ribbon, injects paper, alters impression. The easiest typing ever!

Compact '200'—all-electric at manual price. World's first compact electric office typewriter. Now, every office can have electric neatness and precision.

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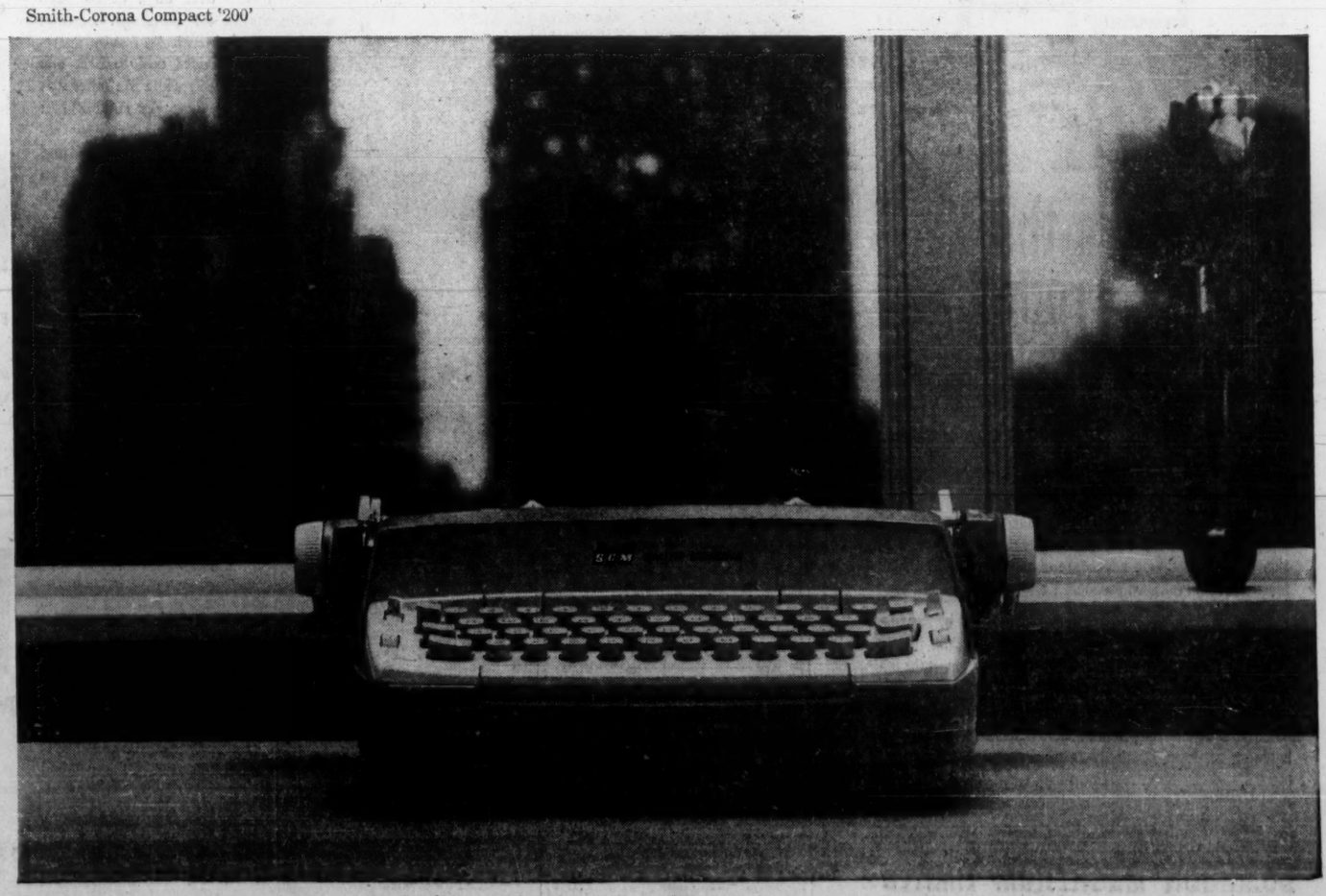
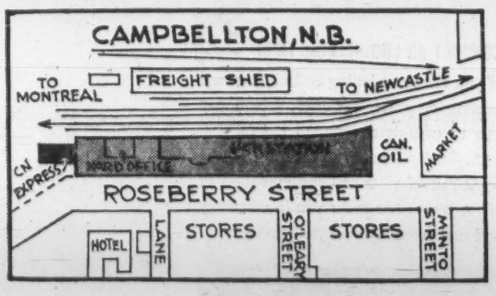


CANADAWIDE INVESTMENTS LTD.
OWNERS OF THE
RIDEAU TOWERS APARTMENTS, CALGARY
REAL ESTATE



CHOICE LOCATION FOR LEASE
(99 YEARS) — CAMPBELLTON, N.B.

Canadian National Railways Company, as Manager and Operator of Canadian Government Railways, invites offers for the leasing and redevelopment of its property having a frontage of approximately 675 ft. on Roseberry Street by a depth of about 100 ft. (an area of 67,500 sq. ft., more or less) in desirable commercial locality in the vicinity of present Railway Station, Campbellton, N.B.

Offers to be based on development of the entire area easterly of present Express Building which is to remain. Other buildings between Express Building and White Rose Service Station to be removed. Developer to erect a new building on site and provide therein approximately 19,000 sq. ft. net space for office and station use. About 5,000 sq. ft. should be on ground floor.

Offers clearly marked on the outside "Offer for Campbellton Development" will be received in the office of the undersigned until 12:00 noon, August first, 1961.

The Railway reserves the right to reject any or all offers.

Plans of the area may be seen or obtained at the office of the Manager, Chaleur Area, Campbellton, N.B., or the office of the undersigned, Room 203, C.N.R. Building, Moncton.

CN

L. H. Collins
Regional Manager
Real Estate Department
Canadian National Railways
Moncton, N.B.

IF ONLY I HAD A CENTRUM INTERCOM

Centrum electronic

Western Distributor: BARVIC ENGINEERING LTD. 909 Beach Ave., Vancouver 1
Eastern Distributor: ENGINEERED SOUND SYSTEMS LTD. 169 Kipling Ave. S., Toronto 18

ANNOUNCEMENT

ROYAL BANK APPOINTMENT

J. C. MAYNE

The Royal Bank of Canada announces the appointment of J. C. Mayne as an Assistant General Manager with headquarters in Calgary. In his newly created post, made necessary by the increased importance of the area in the national economy, Mr. Mayne will have jurisdiction over the bank's 90 branches in the Alberta district. Since 1951 he has been Supervisor of Alberta Branches and has also occupied a number of senior positions in both Eastern and Western Canada.

We Could Even Find Ourselves Short of Wheat

By LESLIE WILSON

OTTAWA (Staff) — If the Chinese wheat sales go forward as planned, they could reduce Canada's carryover to reasonable size within three years.

If the Chinese take quantities additional to those covered by the present arrangement — and this is considered possible if we raise our line of credit from $50 million to $75 million—we could even have a wheat shortage in the next few years.

This is the view of informed observers here.

It depends on two key assumptions:

- **That patterns of production,** export and domestic consumption maintain the balance they have shown over the five years.
- **That the Chinese sales** constitute a net addition to our normal commercial and concessional wheat sales.

Here's a calculation:

Wheat carryover at the beginning of the present crop year was 536.2 million bu.

This is a reduction of 500,000 bu. from carryover five years ago — at the beginning of the 1955/56 crop year, we had 536.7 million bu. on hand.

This equilibrium was maintained because our average production during the 1955-60 crop years, 452.6 million bu., almost balanced the sum of exports (293.8 million bu.) and domestic consumption (158.9 million bu.).

If this balance is maintained over the three years of the Chinese grain agreement, the Chinese sales will be a deduction from carryover.

The three-year agreement, plus current Chinese purchases, add up to 216.9 million bu. wheat, or 72.3 million bu. a year.

Subtract this from carryover at the beginning of the present crop year, and you get a carryover of 219.3 million bu. at Aug. 1/64, the end of the 1963/64 crop year.

A carryover of this order is in the "optimum" range which experts here put at 215 million bu. to 225 million bu.

If the carryover were in this range, there would be no wheat stored on farms; and country elevators would be about two-thirds full.

We could take advantage of any sudden "breaks" in world prices, or any extraordinary orders.

If the carryover were reduced below this level, stocks would be too low for comfort; and we might miss sales opportunities.

During the negotiations which preceded the present sales, the Chinese discussed taking quantities of wheat and barley up to the value $700 million, **FP** understands.

The limit of the present agreement, plus the agreements made in February and March, was set by the $50 million credit guarantee extended by the Canadian government, not by the wishes of the purchaser.

Proposals that this credit guarantee be extended to $75 million have been discussed by the cabinet.

Total wheat and barley covered by arrangements with the Chinese over the three calendar years is 216.9 million bu. wheat and 58.7 million bu. barley, value is $423 million.

All agreements we have made with China and with other Communist-bloc countries cover purchases at prevailing world prices for the grades involved.

These prices fluctuate slightly; and they also vary according to the grade. Thus the price per bushel may vary slightly between contracts.

The current Chinese sales are the only substantial ones we have ever made to a Communist-bloc country — substantial in the sense that they make any real difference in our carryover.

Since we began to sell to Communist countries in 1954 we have sold, or contracted to sell, 86.6 million bu. excluding the present Chinese sales.

This includes the grain contracts with Poland concluded in the last two weeks, for 7.5 million bu.

Here are the totals of these Communist-bloc sales:

	Million bu.	Period
Poland	42.7	1955-61
Czechoslovakia	12.8	1955-56
Russia	26.9	1955-59
China	4.2	1957-58

Your Bridge Game Need Assistance?

Unnerved and embarrassed by your bridge game? Do you have to struggle with the value of the cards? Is your bidding slow?

Well, here are three aids to improve and simplify your game, recently introduced into Canada by the husband and wife team of Maurice and Mollie Freedman through their **Bridgepoint of Canada.**

The aids are "point count" cards, a new type scoring pad and a plastic table cover.

The card deck looks like any other bridge deck except that it has point values imprinted on the face of the jack, queen, king and ace of each suit. Advantages claimed by the Freedmans: the mind does not have to do two mental operations simultaneously, interpreting the values and adding them; system promotes accuracy, and speeds bidding.

The score pad has rules printed down the centre of each sheet and sectionalizes the scoring, automatically sorts above and below the game line. The Freedmans call it a "no argument score pad", as it tells players where they made and lost points after the game is over.

Each side of the table cover is divided into 26 sections containing basic bridge information, tables of opening and responding bids, re-bids, opening leads and scoring rules. Each section is lettered A to Z to facilitate reference and teaching.

These bridge aids are now being sold in Canada in a number of stores of **T. Eaton Co.** and **Henry Morgan & Co.** Further distribution is anticipated.

MOLLIE and Maurice Freedman demonstrate their bridge cards with the point count values imprinted on the faces.

The Freedmans are importing their products at present from **Bridgepoint Playing Card Co.,** New York, which they established in 1952. They intend to have manufacturing done in Canada eventually. Their point count cards came on the market in the U. S. early in 1953 and they estimate that they have been used by more than 1,000,000 bridge players. They employ 18 persons, including part time salespeople.

The Freedmans, both native Canadians, divide their time between New York and Toronto.

Maurice, 43, a B.Comm. (Carleton), spent 12 years with the Royal Canadian Navy, held rank of lieutenant in the supply branch when he left the service in 1952. He had been responsible for originating and installing the standard naval filing system, a four-year undertaking. He also worked on improving of office procedures, insfalling accounting systems and writing procedure manuals for the navy.

PFAUDLER PERMUTIT

Canadian sales of **Pfaudler Permutit Inc.,** Rochester, N.Y., specialized industrial supplier, accounted for 2.6% or over $1.6 million of total $62 million sales in 1960 of company, subsidiaries and affiliates. Canadian market is served through wholly owned **Pfaudler Permutit Canada Ltd.,** Toronto.

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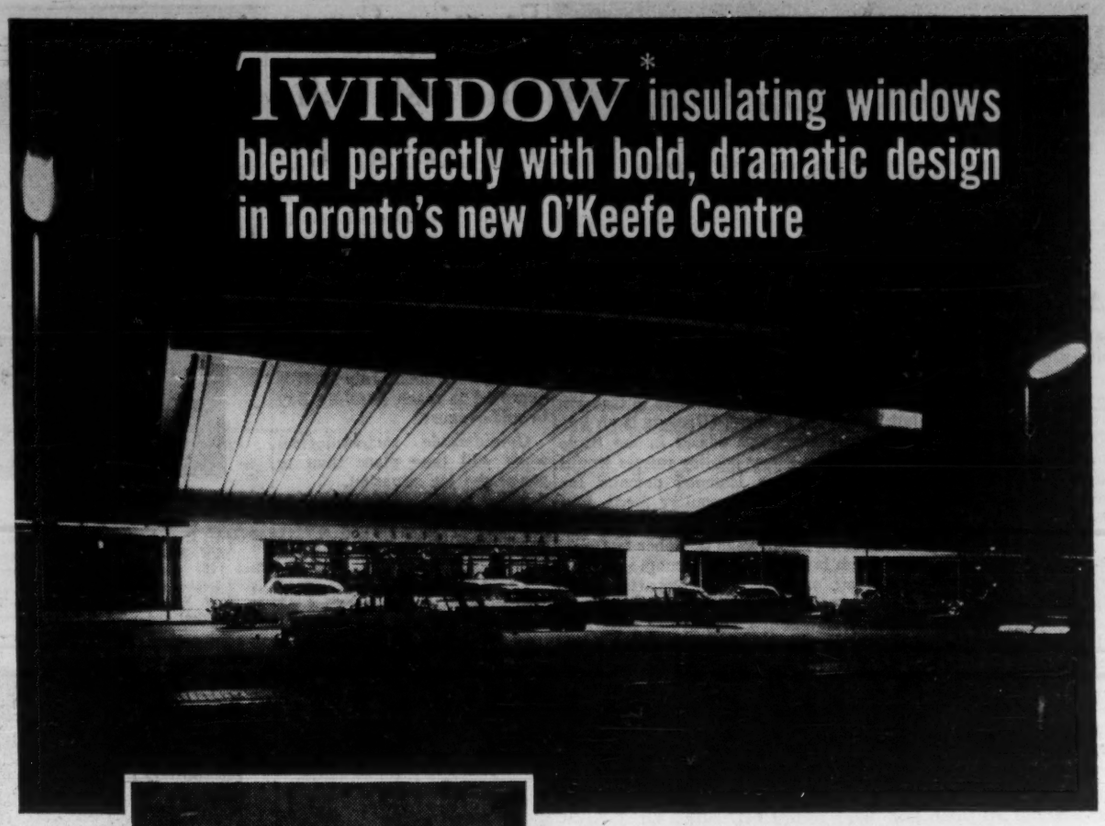
TWINDOW* insulating windows blend perfectly with bold, dramatic design in Toronto's new O'Keefe Centre



ARCHITECTS: *Earle C. Morgan and Page & Steele*
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$250,000,000

American Telephone and Telegraph Company

Thirty-Seven Year 4¼% Debentures

Dated June 1, 1961 *Due June 1, 1998*

Interest payable June 1 and December 1 in New York City

Price 101.225% and Accrued Interest

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BLYTH & CO., INC. GLORE, FORGAN & CO. GOLDMAN, SACHS & CO.
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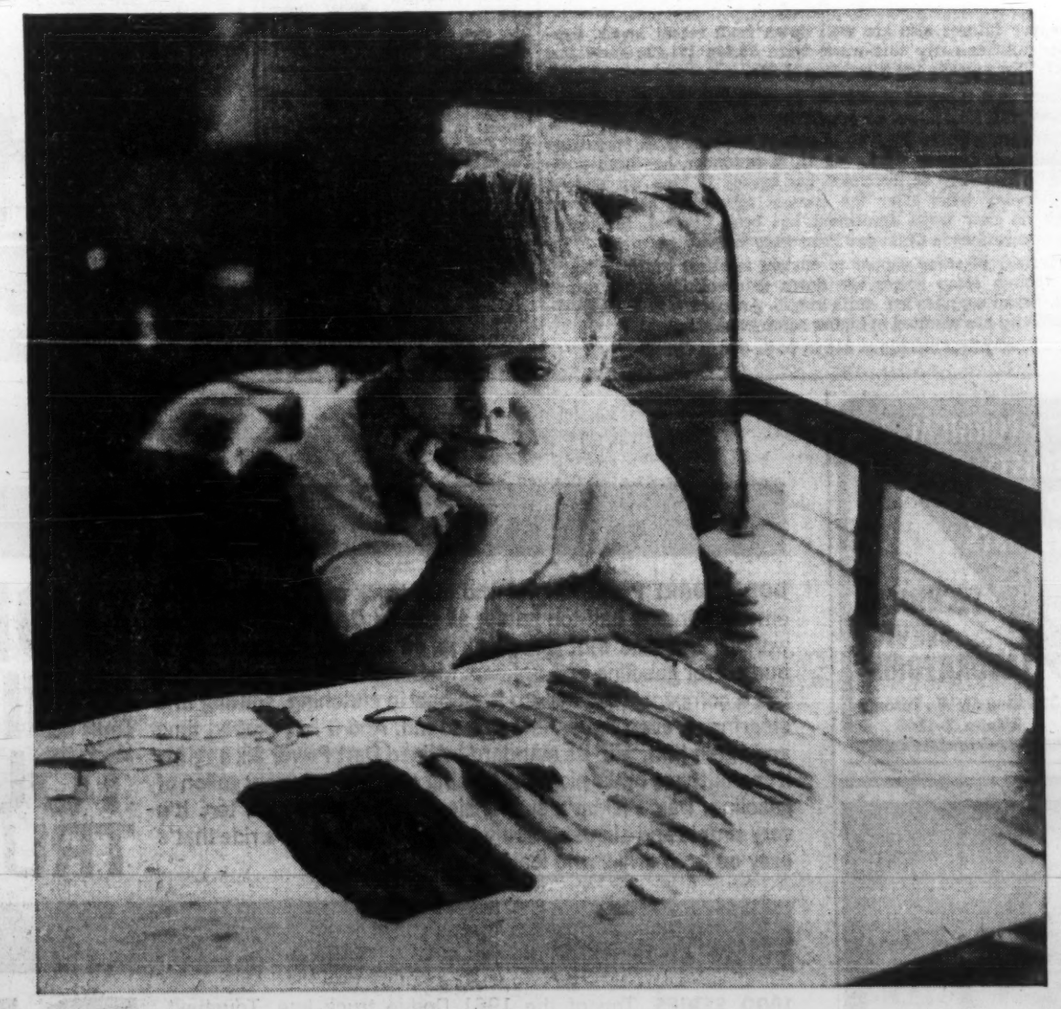
MIDLAND CANADIAN CORPORATION

June 7, 1961.



This little lady's father works for Trans-Canada Air Lines where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. His family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**
ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

FP reports on COMMODITIES

By JOHN SOGANICH

A SHARP decline in **soybean** futures is the current feature of commodity futures markets. July soybeans were $2.67 early this week ($2.93 early last week). Market has been under pressure by heavy liquidation.

Some of the selling stemmed from continued weakness in **soybean meal** prices. There were reports that farmers in Georgia were obtaining record low prices for broilers. (Georgia is an important broiler producing area.) Fear was voiced in the trade that with the low prices for broilers, many poultry raisers would curtail production. This would mean a lessened demand for soybean meal (a high protein livestock and poultry feed), and therefore for soybeans.

World soybean output in 1960/61 crop year (October to October) will be well over one billion bu., with U. S. farmers accounting for a record 600 million bu. or more, U. S. Department of Agriculture reports. U. S. output is being sparked by the higher support price as well as the government's feed grains program, which USDA says, should induce many farmers to divert from grains to beans.

The other major soybean producer, Red China, is expected to hold its soybean planting to last year's estimated four million acres. Its production last year was 350 million bu., a below-average crop, USDA said.

Other USDA estimates: 1. U. S. crushings (processing) will reach about 405 million bu. this marketing year, a record. 2. Exports will approach last year's record 141 million bu. 3. Soybean meal exports, reflecting reduced European takings, will be down sharply from last year's 649,000 tons. Season's meal exports through April/61 were 360,753 tons (442,829 tons like period previous year).

* * *

July old crop **corn** was $1.13¾ early this week ($1.16⅝ early last week). December new crop corn was $1.19½ early this week ($1.22⅛ early last week).

Continued selling of corn by a U. S. government agency and liquidation of contracts by speculators have put pressure on the market.

October **flax** futures on the Winnipeg Grain Exchange were $3.16⅜ early this week ($3.18¾ early last week). They closed last week at $3.19¾. Futures have been very sensitive to day-to-day weather developments. Timely rainfall is all important this season as moisture reserves are not adequate to carry the crop through any prolonged drought season, one house notes. Flax seeding is almost complete in Alberta and Saskatchewan and 60% finished in Manitoba.

* * *

December **wool** futures are down considerably from their recent highs. They were $1.178 early this week ($1.186 early last week). Early last month they were $1.316. Weakness is attributed by **T. A. Richardson & Co.** to liquidation of contracts by speculators and stop loss selling. Technical factors are exerting a dominant price-making influence, **Bache & Co.** says. It notes that there is still a very big speculative long position in the market, with most of these positions having losses. Further easing could touch off more stop loss selling, it adds.

Japanese buying, an important factor in Australian wool auctions recently, has tended to slow down.

* * *

Copper futures also are well down from recent levels. September futures early this week were 30.89c (31.12c early last week). Three weeks ago they were 32.50c.

There is a seasonal slowdown in copper at this time of year as brass mills shut down for vacations.

Threat of a strike June 30 at certain western U. S. operations of **Kennecott Copper Corp.**, big U. S. producer, has been postponed to late July as the union has agreed to keep working on a day-to-day basis after the current agreement expires even though no new wage agreement has been reached. Strikes at copper operations in Chile and Peru were terminated.

Offerings of scrap copper to custom smelters continue large, even though scrap prices are down substantially from recent levels. Scrap supplies are quite ample. An upturn in U. S. business activity has resulted in higher scrap generation.

Producer prices remain at 31c in U. S., 30c in Canada.

Starting Soon On First Well For Arctic Oil

A group of oil companies, with the close cooperation of the Department of Northern Affairs, has decided to push on immediately with plans to drill the first oil well in Canada's Arctic Islands.

A convoy, including two government icebreakers, will sail from Quebec about July 15. It is expected to reach Resolute Bay **in mid-August.**

Considerable meteorological work will take place then to gauge the ice situation.

Plans at the moment are to spot the first well on Dome Petroleums acreage on Melville Island (**FP**, April 29).

The other site considered is on Dominion Explorers land on Bathurst Island.

The ice conditions encountered will largely determine which of the two sites will be chosen.

Company Reports

Aircraft

CANADIAN AVIATION ELECTRONICS LTD., Montreal, net profit in the year ended March 31, 1961 dropped 10.2% to $455,475.

Calmont Industries Inc., a subsidiary located in Los Angeles, was solely responsible for the drop in profits, say Chairman Wilfrid Gagnon and President James F. Tooley. As a result, operations of this subsidiary will be suspended upon completion of existing contracts.

Company operations are geared closely to introduction of the new F-104 Starfighter aircraft. They are currently working on 25 operational flight trainers for the RCAF, West Germany and the Netherlands. The current program should take three years to complete. Company has been awarded a contract to service the fire control systems on the new fighter for the RCAF.

Oneida Electronics, Inc., a Utica, N.Y. subsidiary, showed a small profit for the year. It is engaged in the repair and overhaul of ground telecommunications for the U.S. Air Force.

There are approximately 1,700 employees at present (1,200 a year earlier). A further increase is expected at Montreal this year.

INCOME ACCOUNT

Years Ended Mar. 31:	a1961	1960
Net earnings	*$1,333,099	$1,212,056
Less: Deprec.	175,771	141,082
Interest	51,746	60,776
Taxes	650,107	503,000
Net profit	455,475	507,207
Less: Pref. divds.	.....	2,805
Surplus for year	455,475	504,402

aConsolidated.
*Includes $102,979 prior years adjustment.

Earnings per Share and Dividend Record:		
Common: Earned*	$1.34	$1.53
None paid.		

*Based on shares o/s at year-end, and after pref. divds. in 1960.

Shares o/s at Mar. 31:		
Common, n.p.v.	335,021	330,351

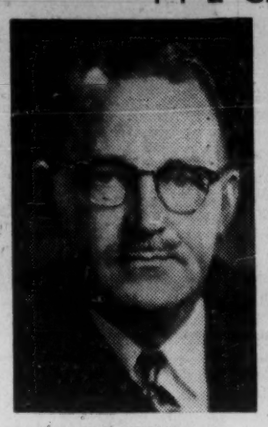
BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	a1961	1960
Cash, deposits, etc.	$1,045,881	$1,035,054
Inventories	1,846,188	363,593
Total curr. assets	4,637,516	2,996,678
Invest., advanc., subs.	.....	36,380
Fixed assets*	1,995,742	1,807,299
Total assets	6,695,149	4,840,357
Bank overdraft	827,222	.....
Total curr. liabs.	2,789,687	1,861,193
Long-term debt	1,523,361	763,361
Capital stock	1,200,133	1,164,310
Earned surplus	1,181,968	1,051,493
*After deprec. of	1,066,358	895,993
Working capital	1,847,829	1,135,485

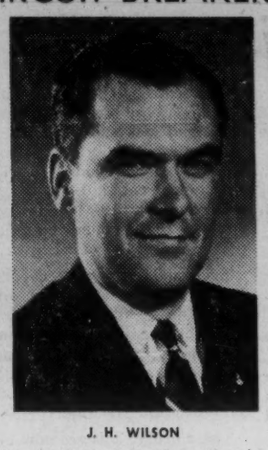
aConsolidated.

ANNOUNCEMENT

I-T-E CIRCUIT BREAKER (CANADA) LIMITED APPOINTMENTS

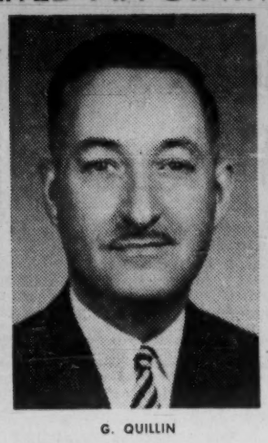


W. E. RHODES



J. H. WILSON

N. G. ROBERTSON



G. QUILLIN

W. M. ROXBOROUGH

Following a recent meeting of the Board of Directors, Robert R. Farrell, President, I-T-E Circuit Breaker (Canada) Limited, announced the following corporate and division appointments:

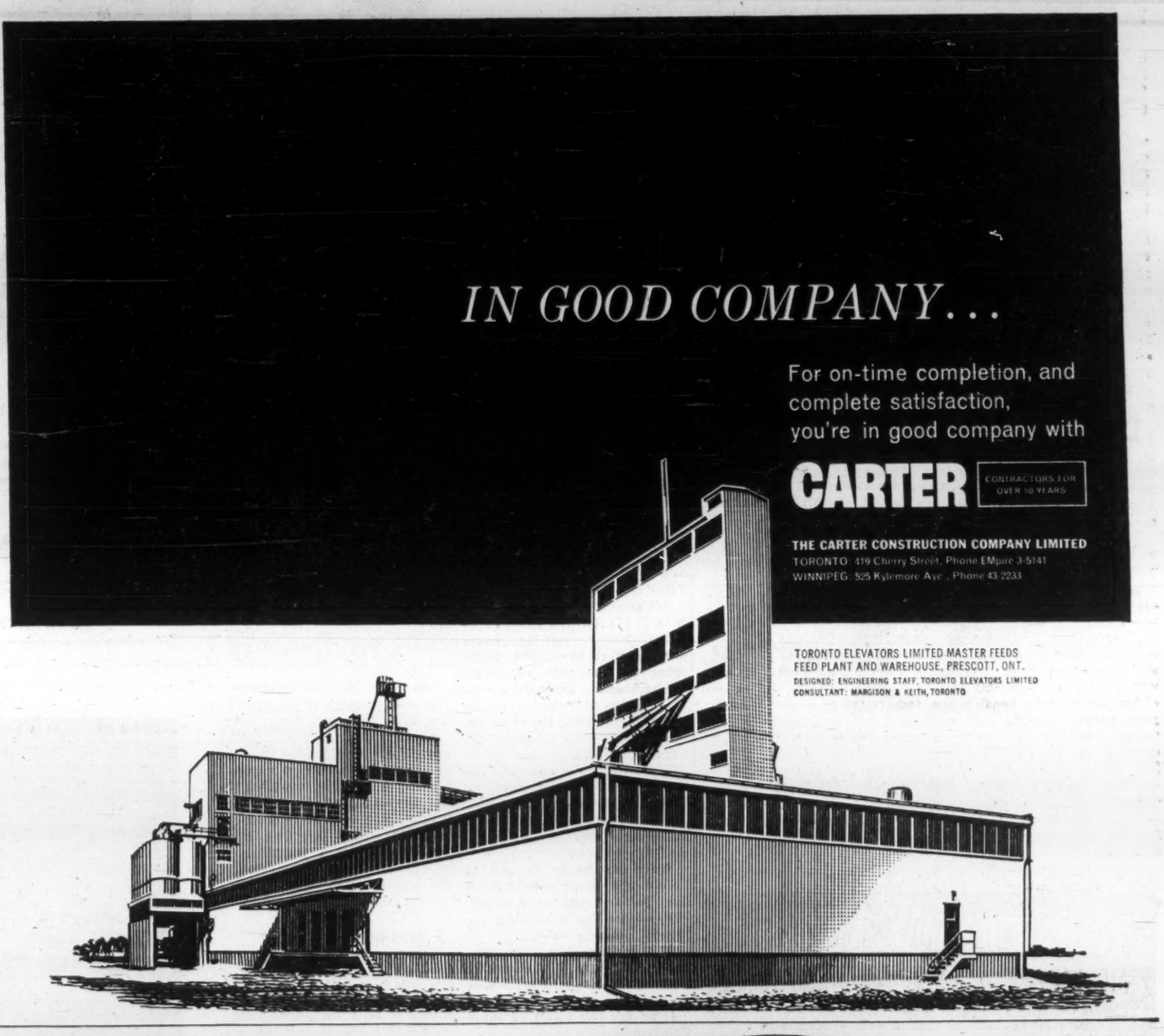
W. E. Rhodes, who has been associated with Eastern Power Devices since 1931, Sales Manager since 1951 and Vice-President of Sales since 1957, was appointed Vice-President, Marketing, I-T-E Circuit Breaker (Canada) Limited.

J. H. Wilson, associated with BullDog Electric (Canada) since its founding in 1954 serving as Vice-President and General Sales Manager, has now been appointed Vice-President and Manager of BullDog Electric Products Division.

N. G. Robertson, Secretary-Treasurer of BullDog Electric (Canada) since 1954, was appointed Secretary and Comptroller, I-T-E Circuit Breaker (Canada) Limited.

G. Quillin, Secretary-Treasurer of Eastern Power Devices since 1958 has now been appointed Treasurer, I-T-E Circuit Breaker (Canada) Limited.

W. M. Roxborough, associated with Eastern Power Devices since 1949, and as Personnel Officer since 1951, has been appointed Personnel Manager, I-T-E Circuit Breaker (Canada) Limited.



METALLURGICAL CHEMISTS AND PHYSICISTS
TECHNICAL SERVICE LABORATORIES
355 King St. W., Toronto
EMpire 2-4248

ANNOUNCEMENT

J. G. SINNEAVE

The Directors of Electric Equipment Company Limited and Electric Equipment (Alberta) Limited announce the appointment of J. G. Sinneave as Sales Manager of the Companies.

Mr. Sinneave began his career with the Electric Equipment Company Limited in Regina in 1950 as Credit Manager.

He moved to Electric Equipment (Alberta) Limited, Edmonton office in 1954 where he again served as Credit Manager. In 1957 he took over their Calgary branch as Branch Manager and served in that capacity until his promotion to Sales Manager of the two companies on May 1st of this year.

DODGE DART PICKUP. First and only truck with compact-economy. A genuine half-ton hauler all the way. A real no-nonsense worker. But one that does its job on a small, compact-sized budget for gasoline and upkeep. Matter of fact, it even handles like a compact. Dart Pickup is all-new in clutching, shifting and steering. It even has a new soft sound. And it has proved time and again that, with its standard inclined Dart Power Six engine, it can outpace other pickups, coming or going, on every gallon of gasoline. Dart Pickup's suspension system is all-new, too. It's very simple and almost entirely trouble-free. It gives a ride that's easy on both driver and load.

DODGE BUILDS TOUGH TRUCKS

1000 SERIES. Top of the 1961 Dodge truck line. Toughest, stingiest, workingest line of trucks ever built by Dodge. Engines have been improved, beefed up all 'round. There's V8 gasoline muscle to 228 H.P., and diesel muscle to the Cummins model NH220. Frames, clutches, transmissions and axles have been strengthened to match. The full Dodge 1961 line covers from 4300 lbs. GVW to 76,800 lbs. GCW. There are trucks and tractors, single axle and tandem models. From top to bottom, the 1961 Dart Pickup and Dodge Truck line will out-muscle, out-hustle, and out-save any other truck to come down the pike. And compete with them all on price. The lineup includes conventional and cab forward models, four-wheel-drive models, door-to-door units, and school bus chassis.

BIG RUGGED ECONOMICAL!

'Why I'm Against Forcing Of Pension Portability'

By HAROLD R. LAWSON
President, National Life Assurance Co.

There has been a gradual liberalization of the provisions of pension plans as to portability.

Nevertheless, many private plans today do not provide for portability, and few could be called completely portable.

During the past few years this one provision—not the size of pensions, nor the age of retirement, nor the amount of employer contributions, nor the existence of any pension plan at all — but just portability has become a sort of political football.

Categorically I am against legislative action at this time to compel, or encourage, portability.

There has been no evidence introduced to show that the existing program of pensions is in fact an impediment to the employment of the older worker.

What evidence is there that older workers find it more difficult to secure employment than they did 15 or 20 years ago when private pension plans were much less general?

Any difficulty that exists for men aged 30 to 35 or over in securing employment is just part of our general unemployment picture.

With full employment there would, of course, be no problem. To say that the absence of portability in some private pension plans is the cause of our present high rate of unemployment is ridculous.

What is the logic of making portability compulsory, or penalizing lack of portability through the income tax structure, if it is entirely optional with an employer whether he have any pension plan at all?

Surely the disadvantage which the older worker is said to have in the labor market is just as great if he has no pension at all as it is if he has a non-portable pension.

If some employers are permitted to have no pension plan and another employer has one which costs him possibly 10% of his payroll, why penalize the good one by making him add further, possibly 25% or more to his costs? Isn't an imperfect plan better than none?

Pension plans should be entirely voluntary. The Old Age Security Act provides a basic floor of protection for all our senior citizens.

If we found reason to believe that supplementary pensions should be compulsory then I would think that the benefits provided by the Old Age Security Act should be increased.

However, I believe that at the present time they are adequate.

Private pension plans are like wages paid in excess of the legal minimum.

Whether they are considered as deferred compensation, or as a reward for long and faithful service, they should depend for their existence and their terms on the agreement between each employer and his employees.

An odd thing about the Ontario committee's recommendations is that they would make all pension plans portable, not on some standard uniform basis, but on a basis proportionate to their original terms.

In other words, those employers with the most generous plans would be penalized most.

The employer who allows 2% for each year of service would find his costs go up more than the employer who allows only 1%.

Another feature of these proposals for enforced portability is that employee contributions would be locked in forever.

This is a digest of an address delivered by Mr. Lawson at the recent convention of the Canadian Manufacturers' Association.

Although we may feel that employees who change jobs are improvident in withdrawing their own contributions and not reinvesting them in a deferred annuity, who are we, or who is the government, to dictate what a free man shall do with his own money?

This proposed provision for locking in employee contributions would give greater force to union demands for pension plans that are non-contributory.

The Ontario committee's report suggests two alternative methods of bringing about the kind of portability it recommends:

- **Direct enforcement** by statute.
- **The disallowing of the customary tax treatment** if pension plans do not provide the proposed degree of portability.

This is not the first time that semi-compulsion by manipulation of the tax laws has been proposed. Personally, I think that this is all wrong.

While it is true, in a sense, that pension plans are encouraged by favored tax treatment, I believe that the main purpose of the tax laws relating to pension plans is to recognize the fact that the contributions to a plan, while a proper business expense to an employer, are not constructively received by an employee when they are made, but only when he draws his pension or receives a cash withdrawal benefit.

This is perfectly right and proper, and it is equally so whether the plan provides for portability or not.

To require an employee to pay income tax on both his own and the employer's contributions at the time they are made (and, incidentally, not penalize the employer at all, according to my interpretation of the income tax law) just because the plan does not provide some particular benefit would be most arbitrary.

For example, given two plans with the same employee contribution, the plan providing 1% per year of service with portability would qualify, but the plan providing 2% per year of service with half of it portable would be ruled out.

What else might a capricious minister of finance decide to regulate in the same way?

You may have come to the conclusion that I am against portability, but that is not so.

I believe that a substantial degree of portability will make for better employer-employee relations and that it is in the public interest.

Portability will become more general as time goes on. We must remember that most pension plans now in effect did not exist 15 years ago. Great strides are being made by the voluntary process.

Here is the basic issue: Does everything that is right and proper have to be induced or compelled by government?

If portability is to be compulsory, then participation will become compulsory, then pension plans, and then who knows what next.

I have always been amazed at the complacency with which some businessmen look upon government intrusion into the life insurance business.

Do you not realize that your business may come next?

Read the blueprint of the Socialist Party and you will see that none of us is immune.

Unfortunately the old parties, the Progressive Conservatives and the Liberals, to gain political advantage, are trying to beat the socialists to the draw, and no one has the courage to stand up and protest.

Architects—Earl C. Morgan, Page & Steele: General Contractor—Anglin Norcross

DOUBLE, DOUBLE, TOIL AND TROUBLE...

Applause and cheers are the players' accolade . . . and rightly so. To them, "the play's the thing": the technical means to make the unreal real remain the province of design and acoustics.

The O'Keefe Centre for The Performing Arts is acoustically unique and a tribute to the engineers and architects who made it so. Floating cherrywood panelling, supplied to the Engineering and Architectural specifications by Laidlaw's Millwork Division, decorates the auditorium walls while its placement baffles echos and muffles resonance. Contributing to these functional and aesthetic conceptions was a safety-plus . . . the panelling made permanently fire-retardant through pressure treatment by the Protexol method.

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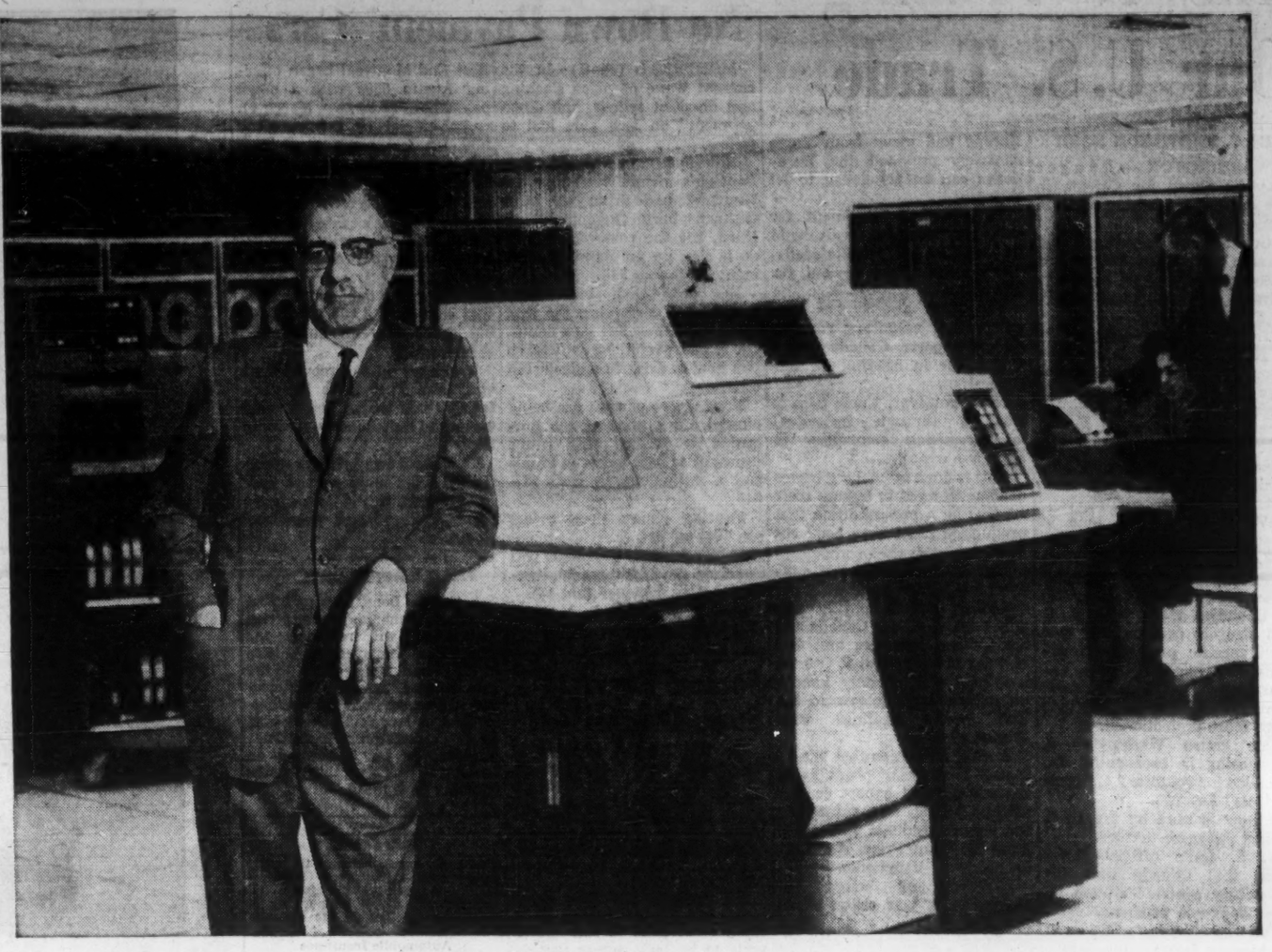


When evaluating computers, consider these facts about Honeywell

a message from W. H. Evans, president of Honeywell Controls Limited

In Canada, Honeywell is a relative newcomer to electronic data processing. But Honeywell is one of the oldest and most progressive firms in electronics; and Honeywell's Electronic Data Processing Division has a background as old as the industry itself. Honeywell is now one of the fastest-growing companies in the computer business with an enviable record for notable technological advances. The newest Honeywell electronic data processing equipment is in many respects revolutionary. That is why we ask you to consider these facts about Honeywell and Honeywell computers before you buy or lease electronic data processing equipment.

Corporate strength

Honeywell Controls Limited is a Canadian Company affiliated with the Minneapolis-Honeywell Regulator Company, a multi-million dollar organization with manufacturing operations in seven countries. Thirty major plants in the U.S. alone. Honeywell is a diversified company, manufacturing more than 13,000 different products in the general field of automatic control. From the relatively simple residential thermostat that turns your furnace on and off to precision electronic controls and instrumentation for aeronautical and missile applications.

Basic research

Behind Honeywell's progress in the field of automatic control has been the emphasis on basic research. At Honeywell laboratories throughout the world, applied research is carried on in a variety of fields. This research is coordinated through Honeywell's basic research center at Hopkins, Minnesota, where Honeywell scientists are working at important projects in thermoelectricity, infrared and ultraviolet light ranges, solar energy, ceramics, metallurgy, sonics, solid state physics and many others.

Electronics experience

Honeywell has an exceptionally broad base of experience for the production of electronic data processing equipment. More than 60% of Honeywell's work is in electronics. In industrial process control, for example. In military products. In aeronautics, where complex electronic systems and components developed by Honeywell are on almost all high-performance aircraft. In missiles and space programs, Honeywell has designed and produced systems and components for virtually every missile and space program.

Computer experience

The origins of Honeywell's Electronic Data Processing Division go right back to the earliest experiments in electronic computation. Many of the scientists and engineers who pioneered the first electronic computers are now with Honeywell. Honeywell has 3000 employees in the Electronic Data Processing Division. More than 500 of them are scientists, engineers and mathematicians with some of the industry's outstanding technological achievements to their credit.

Outstanding computer achievements

Parallel Processing is one of these achievements. On one of Honeywell's new computers, the Honeywell 800, you can actually run eight independently programmed jobs simultaneously. This gives the equipment far more capacity and efficiency than was previously thought possible for a system of its size and cost.

Another achievement is Honeywell's vacuum tape drive. This unit transports the magnetic tape on a cushion of air, virtually eliminating any possibility of wear or damage to the tape. As a matter of fact, Honeywell is the only manufacturer of Electronic Data Processing systems that guarantees to replace any tape that is worn out or damaged as the result of use on its tape mechanisms.

Right now Honeywell scientists are working on a number of new developments. One of these, a revolutionary magnetic thin film memory developed for a special-purpose air borne computer, could increase computer speeds as much as 1,000 times.

Dependable equipment

The first Honeywell computer was the DATAmatic 1000, introduced in 1956. These giant systems are in operation now with such organizations as the First National Bank of Boston, the Baltimore and Ohio Railroad, Michigan Hospital Services, Los Angeles County and the U.S. Treasury. And they've proven their reliability. Most of these systems have been operating 18 to 20 hours a day with "up" time averaging 95% or better on the Central Processor and 98% on the peripheral equipment. That's a record that's hard to beat.

Next came the Honeywell 800, a fully-transistorized computer. The 800 is a high-speed system that can handle a wide range of jobs efficiently. The first Honeywell 800's are now being delivered to a large number of business and government organizations.

The Honeywell 400 was designed to make the benefits of magnetic tape data processing practical for smaller applications. Being fully compatible with the Honeywell 800, it can be used in a satellite capacity with the larger system. Also, expansion from a Honeywell 400 to a Honeywell 800 can be accomplished easily and economically.

Staying power

There should be no doubt that Honeywell is in the computer business to stay. The company has invested some $65 million in its Electronic Data Processing Division. In addition, Honeywell also has a large investment in its Industrial Products Group for the design and manufacture of specialized computers for control of a wide range of industrial processes. The sales value of Honeywell 800 and Honeywell 400 systems installed or on order reached $70 million by the end of 1960. In 1961 Honeywell is committed to produce and deliver $51 million worth of these systems, and is preparing for an even larger rate of production in 1962. That's real staying power.

Back-up and support

Having achieved its prime position in the control industry through its service facilities, Honeywell recognizes the utmost importance of a complete EDP service program. Honeywell therefore offers outstanding training facilities for your staff; complete automatic programming aids to cut costs of applying work to the system; and on-the-spot service to keep your system operating at peak performance at all times.

Canadian facilities

Honeywell has been in business in Canada since 1931. With its main offices in Toronto, its completely integrated design, engineering and manufacturing facilities in 250,000 sq. ft. of floor space at its plant in Scarborough, Ontario, its 1500 employees and its 13 sales offices from coast to coast, Honeywell is well established here. And in Canada, Honeywell maintains a fully trained staff of methods analysts, applications engineers and systems specialists to provide Canada-wide service in every phase of computer operation.

If you'd like further information on Honeywell electronic data processing systems, phone or write me at Honeywell Controls Limited, Toronto 17, Ont.

Honeywell

Electronic Data Processing

They're Probing Our U.S. Trade

By C. KNOWLTON NASH

WASHINGTON — Danger may be ahead for Canada in the current re-shaping of U. S. trade policy.

Government agencies and private groups have established literally scores of ad hoc committees to investigate future U. S. trade policies.

The massive re-examination is going on in connection with imminent international meetings and, more importantly, in connection with next year's monumental and risky debate over another extension of the basic U. S. trade legislation, the Reciprocal Trade Agreements Act.

While the general tone of most discussions has been liberal, some outright protectionist actions are being considered.

As such, they are dangerous to Canadian trade with U. S. and also are dangerous in that such specific protectionist actions now might, in turn, encourage the European Economic Community (Common Market) to go more protectionist.

One action Washington is considering is broadening the so-called "voluntary export controls" formula.

It now is used by the U. S. against Japanese textiles.

U. S. trade officials have noted that Canada uses the "voluntary control" system on other Japanese products.

The new thinking going on in Washington follows this line:

Why not get a series of multilateral agreements for voluntary controls on exports?

Such controls might be written into a number of international commodity agreements.

This would reduce the foreign competition pressure on the U. S. and since, because it would be voluntary and would be cloaked in the framework of commodity agreements, might not violate the letter of GATT.

Such a multilateral voluntary export control system, runs the thinking, even if only in the process of being negotiated, would cut the ground out from under the ardent protectionists who want to kill the Reciprocal Trade Agreements Act next year.

While it is vital for Canada that this act be renewed by the always hesitant U. S. Congress, it would also be highly dangerous to establish too broad a principle of "voluntary" multilateral export controls.

Canadian officials feel the act can be renewed without throwing such a large and tempting offering to the ardent protectionists in Washington.

Washington has dipped its toe into the multilateral export control idea on textiles.

President Kennedy has called for an international meeting on the problem of textiles. The clear U. S. intention is to get agreement by other countries to voluntarily limit their exports, primarily to the U. S.

Canada supports such a meeting in the hope it may divert some textile exports to Europe and away from North America, provided the Europeans can be persuaded to let more in.

If, however, agreement for voluntary textile controls could be reached multilaterally, Washington might go out for bigger bait.

The U. S. already has proposed such voluntary controls on lead exports. Canada played a key role in heading off this suggestion.

Now, however, Uncle Sam is working through individual lead-producing companies to cut down exports.

This is done by making barter deals with them to buy up their surplus on a pre-condition that production shall have been cut back.

The companies are not concerned with the basic principle regarding such "voluntary" export controls, while Canada and some other countries are, and it is for this reason that Ottawa has kept a completely hands-off official attitude toward the lead barter dealings with Washington.

A clear indication that Washington is thinking about using the multilateral export control idea on textiles as a guinea pig for other products has come from Hickman Price, Assistant Secretary of Commerce.

In testimony before the House, Price was asked about applying this idea to other products, "steel and others", and he replied:

"There always has to be a kind of pilot plant or a guinea pig. We have made this textile thing the guinea pig."

The Commerce Department is far more enthusiastic about applying this "voluntary" export control idea to many other products than is the State Department or White House.

Nevertheless, the idea is percolating in Washington, and could mean plenty of trouble for Canadian exports if it comes to a boil.

The U. S. has power in its own legislation to slap on import controls which would achieve most of the objectives sought by those promoting the idea of voluntary export controls.

This, however, would give too stark a protectionist picture for the Administration's liking.

The idea of "voluntary' 'export controls provides at least a surface impression of being more liberal, although the end result sought is about the same.

U. S. Under Secretary of State for Economic Affairs, George Ball, is not as strong a supporter of a widespread export control idea, as are some of his governmental colleagues.

"Ball might stay home more often to keep an eye on what his friends in the Interior, Commerce and Agriculture Departments are doing in these specific areas," one official commented.

Now the Discounters Offer 'No Down Payment' Cars

MONTREAL (Staff)—In the current wave of price slashing and discount selling, "no down payment" on new cars had to follow.

Now you can walk into **Faucher's** discount store in Montreal and drive off in a German-built Goggomobil or Isard. All the customer has to do is sign up for monthly payments as low as $44.

Not only that, but "King Faucher" is supplying the first 6,000 mi. of gasoline as a bonus. Or, if you prefer, he will teach you how to drive in a six-lesson course.

Four styles of cars are being offered. Cash price of the limousine is $1,200. The coupe comes at $1,445, sedan at $1,645 and a station wagon costs $1,845.

Faucher claims these prices are 30% off list.

Thirty monthly payments will purchase the $1,200-model, Faucher's sales manager told FP.

Earlier this year, **L. N. Messier Ltée,** a department store in East End Montreal began offering Austin 850s with a down payment of $8.50 (**FP**, March 4).

An official of the company told **FP** last week more than 500 cars had already been sold. Most took advantage of the minimum down payment arrangement.

Company originally expected annual sales between 500 and 1,000 cars.

Messier is a department store that converted 4,000 ft. of selling space into an automobile showroom.

Faucher's is a discount type operation. They have been offering "sale prices" on a wide variety of merchandise for some time.

Provincial regulations require the sales tax to be paid at time of sale whether the item is paid for immediately, or purchased on credit.

Second Sayvette Store Due in Fall

Sayvette City, a complex of department store (140,000 sq. ft. on two floors), a 30,000-sq. ft. supermarket, and 50 shops, in the North York suburb of Metro Toronto, will be open for business in the fall, announces Harry W. Schacter, president, **Sayvette Ltd.**

The Sayvette City department store will be the second in a chain of at least 15 self-service units to be built across Canada within three years, Schacter says (**FP**, May 27).

First will be store at Thorncliffe Market Place, Metro Toronto, due to open Sept. 7.

ILO DELEGATES

A. Turner Bone, Montreal, past president, Canadian Construction Association, will represent the CCA on the employers' committee of the Canadian delegation to the International Labour Organization in Geneva, June 7-29. Assisting him as technical adviser will be J. E. Laflamme, Hull, Que., president of La Fédération de l'Industrie de Construction de la Province de Québec.

NOTICE

Notice is hereby given that the Transportation Insurance Company has been granted Certificate of Registry No. C 2181 authorizing it to transact in Canada the business of:

Automobile Insurance
in addition to
Personal Accident Insurance
and
Sickness Insurance,
for which it is already registered.

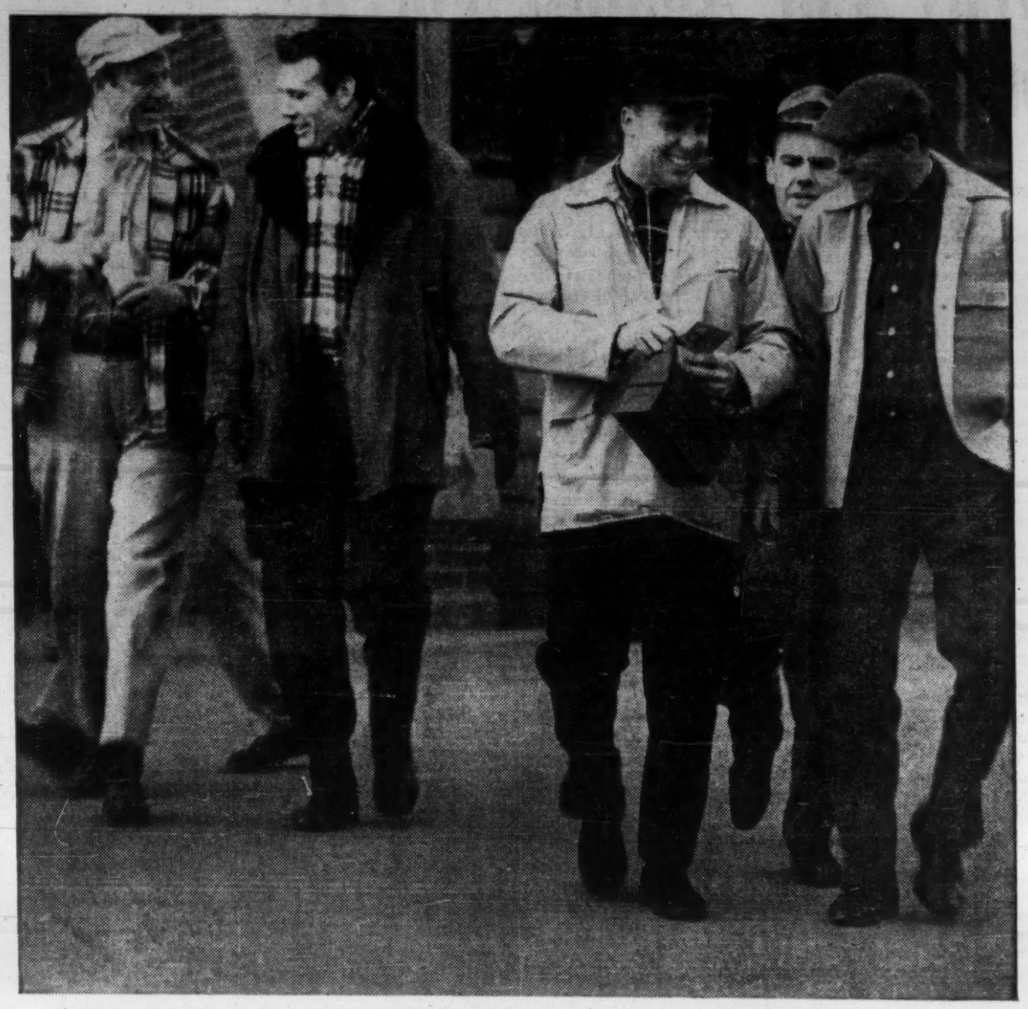
Robert D. Bedolfe,
Chief Agent.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.



HOW MANY KEEP THEIR SAVINGS IN A BANK?

Probably all of them / There are 10 million savings deposit accounts in the chartered banks, by far the most popular type. They are used by all sorts of people—wage-earners, businessmen, housewives, farmers, students—who know their money is safe, earns good interest, and is available whenever needed. And they like the efficiency and courtesy of the men and women who serve them / Your nearest branch is the place for your savings—and the one place you can do all your banking.

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ANNOUNCEMENT

CARLING APPOINTMENT

M. W. BURKE

W. T. Ingham, Vice-President — Marketing, The Carling Breweries Limited, announces the appointment of M. W. Burke as Advertising Manager—Central Region. Mr. Burke was formerly Advertising Manager for the company's Eastern Region. Mr. Burke will be located in the Toronto Head Office.

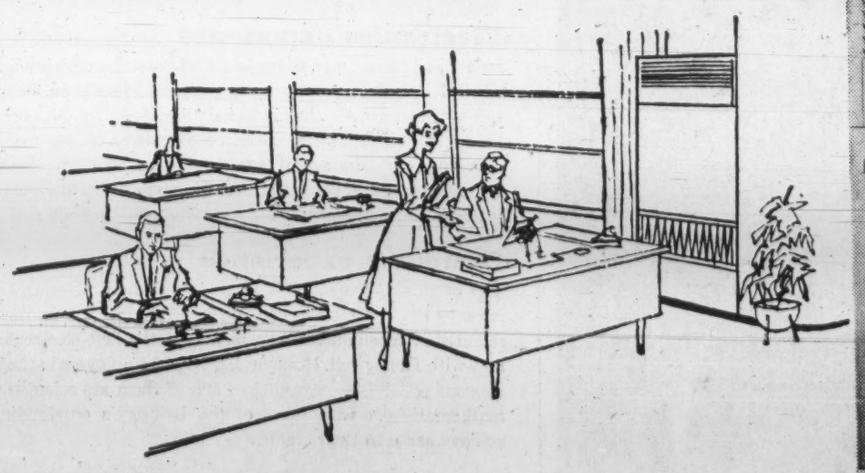
NEW TRANE self-contained climate changers

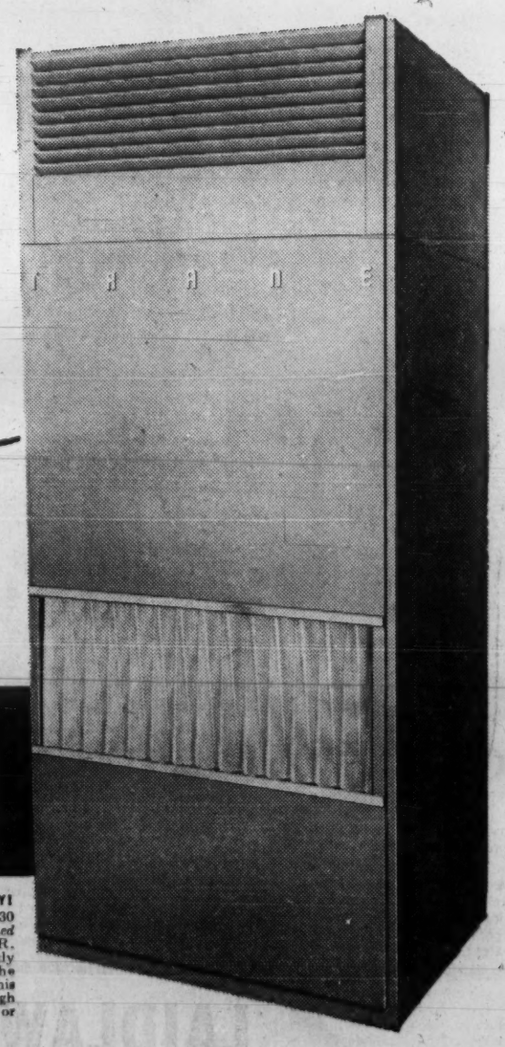
Wonderful rise in office efficiency!

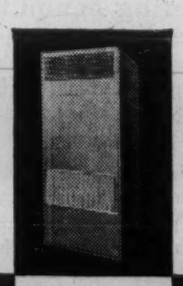
... with air conditioning TRANE self contained CLIMATE CHANGER gives effortless flow of cool, crisp air! Summer morale leaps!

No walls to tear down, no rooms to build! *This* air-conditioner is self-contained! The beautifully styled TRANE CLIMATE CHANGER fits any room ... blends gracefully. With simple piping and power connections, blissful summer comfort arrives, *quietly*! Cool, crisp air ... automatically holds the temperature you like! Dust and humidity are banished. In winter, add simple heating units, and gentle, spreading warmth is yours! Low-cost operation and modest initial price make the new TRANE CLIMATE CHANGER your *wisest* purchase.

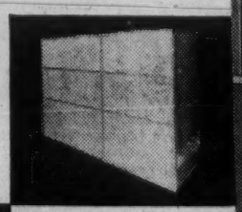
TSC-59-15R





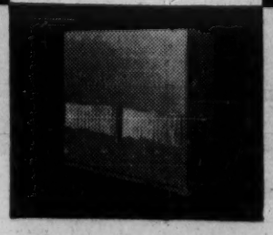


MORE POWER ... SAME BEAUTY! The 10 and 15 ton de luxe *self-contained* CLIMATE CHANGER are styled just as attractively as smaller models. Equally suitable for "in-space" or remote installation. Ducting connections provided for.



TRANE

COMPACT, SIMPLE! Distinctively-styled deluxe *self-contained* CLIMATE CHANGER in 3, 5 and 7½ ton sizes for "in-space" installation. Ducting available for remote locations.



LARGE-SPACE EFFICIENCY! This is a large capacity, 30 ton commercial *self-contained* CLIMATE CHANGER. Designed to function quietly and smoothly behind-the scenes in a large area, this unit is available in 20 through 50 ton sizes, either water- or air-cooled.

COMPANY OF CANADA LIMITED, TORONTO 14

Manufacturers of equipment for air-conditioning, heating and ventilating

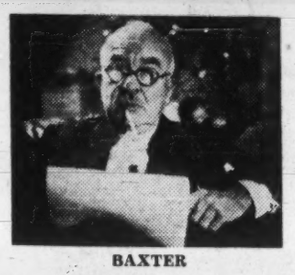
FP features

SIR BEVERLEY BAXTER

ONCE MORE the Derby has been run and once more the bookmakers who laid the odds are supremely happy. You may have forgotten but the winning horse was 66 to 1 on the books and even more on the tote.

For days on end the sports writers had discussed the merits and demerits of the horses and jockeys. When the great day came they gave their final verdicts and looked forward to the applause of those who followed their tips.

The result now belongs to contemporary history and



BAXTER

"I pity the British Prime Minister who takes the decision that Britain and West Europe must be amalgamated."

the bookmakers are off for a joyous holiday to gamble at the casino at Monte Carlo. As for the highly paid racing experts in the newspapers, they are solemnly advising the mugs how to get their money back by following their newspaper tips.

Incidentally it was the first Derby under the legalized betting shops and the wailing of the mugs could be heard across the land.

* * *

ON DERBY NIGHT there was the annual dinner of the 1940 Club at Claridge's which reminded us of victories more important than those of the race course.

These were the men who helped produce the airplanes that won the Battle of Britain. Sir Winston was at the dinner and stayed to the very end although he could only hear a word now and then.

Those of us who helped in getting the planes into the air will never forget that terrific drive in which the men and women in the factories worked 12 hours a day seven days a week or 12 hours a night seven nights a week.

If the Battle of Britain had been lost, Hitler might have been the supreme dictator of the world today.

* * *

THE GRIM struggle between joining or refusing to join the Common Market dominates the political scene. Macmillan has refused so far to reveal his inner thoughts.

But his M.P. son (Maurice) is not so close-lipped.

Speaking in London at the Western European Union, Maurice said: "It is not, I think, true — as has been stated in the last few days — that it is essential that Britain should join the Common Market.

"It is easy for intellectual internationalists to be willing to pay any price for British entry into Europe. But to take this extreme attitude could do a great disservice. If the sacrifice of our friends is part of the price, I am sure Britain will never pay. We would rather keep out of Europe."

* * *

THE BRITISH agriculturalists are attacking Macmillan, nor is he gathering any visible support from the Commonwealth in general.

Foreign Minister Brentano of Germany says Britain's ties with the Commonwealth should not in any way be disturbed.

Europe has been the source of culture and the cockpit of war. The advantages of a united Europe are enormous but I pity the British Prime Minister who takes the decision that Britain and West Europe must be amalgamated.

* * *

THAT SHREWD financial commentator, Alexander Thomas of the Evening Standard, has succeeded, where so many failed, in securing an illuminating interview with Garfield Weston.

To me it was specially interesting because in far off years Garfield's father, with his small Toronto bakery, was a keen supporter of Queen Street Methodist Church where my father was the organist and choir master. Then, with the passing of the years, Garfield enlisted in 1914 in the 122nd Muskoka battalion in which I was a lieutenant.

And what of Garfield today? Here is an admirable word portrait from Journalist Thomas:

"An hour with Garfield Weston, the Canadian millionaire, who dominates our bakery trade is as exciting as driving one of the new Jaguars along the new M.I. roadway. He talks fast, bounces in and out of his chair in sheer enthusiasm, and covers his desk with charts."

"I am really a very simple man" says Weston, who controls £129 million worth of shares in the **Associated British Foods** business that he has built.

Yet it is seldom that we ever see Weston at any social or public functions. Perhaps it is because he has a big enough audience in his family circle which consists of a pretty wife, three sons and six daughters.

* * *

LET US pay tribute to the adaptability of the English character. The Government Whip, which is issued every day, stated on Derby Day that there would be no divisions but hoped that a good attendance would be maintained.

In other words it stated: "Go to the Derby if you like but drop in at Westminster towards 10 p.m. just in case." In the debating chamber we were so few in numbers that we might have been the survivors from a floating raft.

ANNOUNCEMENT

M. B. MAIRS

Mr. M. B. Mairs, formerly Assistant General Manager, has been appointed General Manager of H. K. Porter Company (Canada) Ltd., a division of H. K. Porter Company Inc., Pittsburgh, operating five divisions in Canada: Federal Wire & Cable, Nepco, Disston, Refractories and Thermoid with plants in Vancouver, Guelph, Woodstock and Acton.

Porter serves industry with 58 plants in the U.S., Canada, Mexico, South America and Europe, producing steel, rubber and friction products, asbestos textiles, high voltage electrical equipment electrical wiring systems, motors, fans and blowers, paints, specialty alloys, refractories, tools, forgings and pipe fittings, wire rope and strand, roll formings and stampings.

Chambers Help Pave the Way To Bigger European Trade

Canadian businessmen have wide representation on international chambers of commerce, to help pave the way to trade in Europe.

The Canadian section, International Chamber of Commerce, with large Canadian membership, is the most important of these links.

Here are some of the other bodies that help to make Canada known in Europe, and themselves known in Canada:

- There is a Canada-U. K. joint committee of the two national chambers of commerce.
- There is a Federation of British and Commonwealth Chambers of Commerce, limited geographically to the Commonwealth.
- Chambre de Commerce France - Canada has been officially recognized by the French and Canadian governments since 1957. It has more than 400 members representing major French and Canadian companies.
- Netherlands-Canada Chamber of Commerce is in its 16th year of operation. It is an active body which emphasizes trade between the two countries. A monthly publication, Holland-Canada, is issued.
- Chamber of Commerce for Belgium and Luxembourg operates from a headquarters in Montreal.
- Then there is the Council of European Industries, on which the Canadian Manufacturers' Association is represented.
- And with the coming into being of the Organization for European Economic Development — a group of European organizations interested in trade and commerce — CMA will be actively represented here, too.
- Another organization which is active in international trade, and in which prominent Canadian businesmen are active, is the Dollar-Sterling Trade Council.
- Canadian business and industrial interests are promoted in the U. K., too, by the Canadian Chamber of Commerce of Great Britain. Its membership consists of executives representing Canadian interests in the U. K.

ANNOUNCEMENT

SUN LIFE DIRECTOR

COLIN W. WEBSTER

Colin W. Webster of Montreal has been elected to the Board of Directors of the Sun Life Assurance Company of Canada, according to an announcement by George W. Bourke, President, following last week's regular meeting of the Board. A prominent industrialist, Mr. Webster is President of Canadian Import Company and a director of The Royal Bank of Canada and a number of other Canadian corporations.

Although the steam locomotive was the work of many men, George Stephenson was the first to demonstrate its practicability in 1829, when his famous engine, the "Rocket", pulled a train weighing 13 tons on the Liverpool and Manchester Railroad.

Builders of progress...

Progress—the successful result of somebody's search for a better answer. In 1829 it was a major advance in land transportation. In modern construction it is the Package Plan, as introduced in Canada by our founder, the late Finley W. McLachlan.

He built a service which offers Canadian industry a single, responsible source for every phase of a construction project, from preliminary discussion to a finished building. Site selection, architectural and engineering design, cost estimates, construction, financing and leaseback—the McLachlan Package Plan is tailored to your every need.

The rapidly expanding list of McLachlan clients includes such internationally known corporations as: A&P Food Stores, Ansco of Canada Ltd., Atlas Copco Canada Ltd., Robert Bosch (Canada) Ltd., Canada Packers Ltd., Canadian General Electric Co., Canadian Westinghouse Co. Ltd., Dominion Stores Ltd., Dunham-Bush (Canada) Ltd., Du Pont Co. of Canada (1956) Ltd., Moore Business Forms Ltd., R.C.A. Victor Co. Ltd., Rexall Drug Co. Ltd.

M

If there's a new building or extension in your future, write today for our illustrated brochure on the Package Plan.

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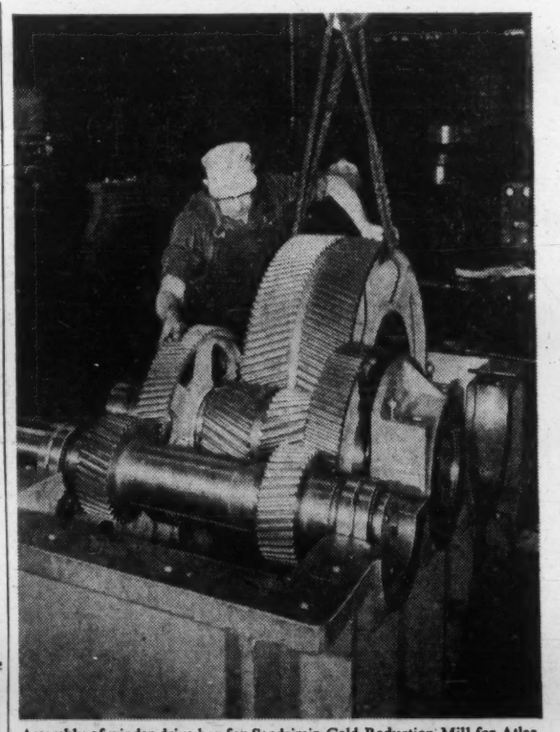
GENERAL CONTRACTORS / 195 Fairbank Avenue, Toronto • RUssell 1-5661



Assembly of winder drive box for Sendzimir Cold Reduction Mill for Atlas Steels Limited, produced by John Bertram & Sons Limited, Dundas, Ont. The shaft and gears in foreground are made of Atlas Ultimo-4.

NICKEL STAINLESS STEELS

Corrosion resistance, strength, durability, heat resistance . . . and lustrous, lasting beauty. These qualities make the nickel stainless steels produced by Atlas Steels Limited so useful in so many industries—in food and chemical processing, in pulp and paper production, in architecture and applications where high temperatures, stress and corrosion are factors. There are undoubtedly many ways nickel stainless steel can be used in your business to help increase production, cut replacement time and costs or improve your products. Atlas nickel stainless steels are available in bar, wire, sheet, strip, tube and plate forms.

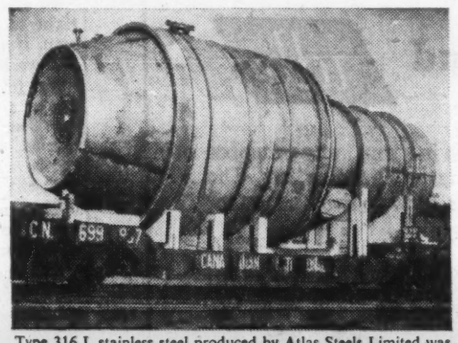
NICKEL ENGINEERING STEELS

As an alloying element in steel, nickel adds extra strength and toughness, greater durability, resistance to wear and abrasion, resistance to heat and corrosion.

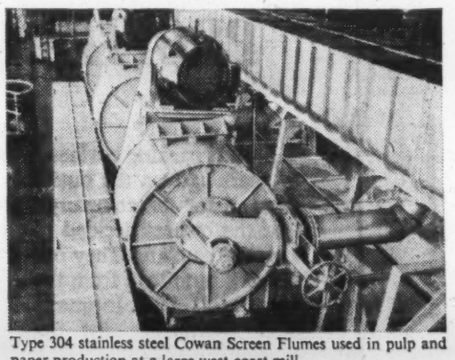
Atlas Steels Limited of Welland, Ont., produces a wide variety of nickel engineering steels for heavy duty machinery, for various tooling operations, for automotive and architectural requirements and many other applications.

The following Atlas engineering steels containing nickel are available in hot rolled, bar turned, centerless ground or cold drawn shapes; forgings and rough machined forgings.

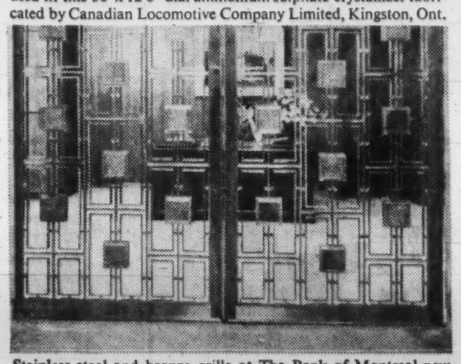
Atlas Impacto *Atlas Suprimpacto*
Atlas SPS-245 *Atlas Ultimo-4* *Atlas AHT-28*
Atlas Chippawa Hollow Shank Mining Steel
Atlas Nushank Hollow Shank Mining Steel



Type 316 L stainless steel produced by Atlas Steels Limited was used in this 36′ x 12′6″ dia. ammonium sulphate crystallizer fabricated by Canadian Locomotive Company Limited, Kingston, Ont.



Type 304 stainless steel Cowan Screen Flumes used in pulp and paper production at a large west coast mill.

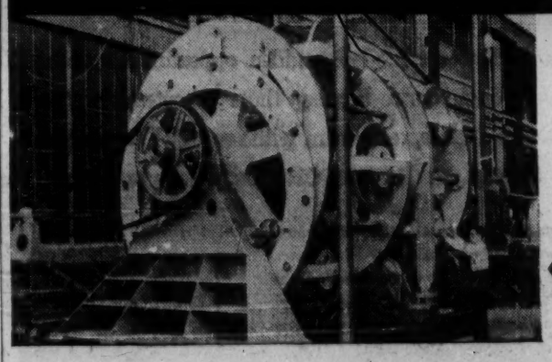


Stainless steel and bronze grille at The Bank of Montreal new Head Office building, Montreal. Fabricated by Faustin Ltée., Montreal, Quebec.

Cooked fruit is held in large stainless steel vats prior to packaging at E. D. Smith & Sons, Winona, Ontario.

ATLAS STEELS LIMITED uses INCO NICKEL in the production of

fine quality stainless steels and engineering steels for a wide range of applications



Unit Cabling machine at the Vancouver plant of Phillips Electrical Company Limited can form 1000 to 3000 ft. of cable an hour. Main shaft is made of Atlas SPS-245; auxiliary shafts are Atlas Superior Shafting.

Because the quality of the product so often depends on the quality of the raw materials, Atlas uses high grade Inco Nickel in the production of fine quality engineering and stainless steels.

INCO TRADE MARK

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

Japan's Exports Boom

Exports by Areas, 1958-59

	1959	1958 $ Millions (U.S.)	Change	Rate of Change %
Total	3,456	2,877	+579	+20
Canada†	114	76	+38	+50
U. S.	1,031	680	+351	+51
Asia	1,166	1,074	+92	+9
—East Asia	378	378	0	0
—Southeast Asia	638	565	+73	+13
—West Asia	150	131	+19	+15
Europe	375	333	+42	+13
Latin America	243	206	+37	+18
Africa	410	416	—6	—1
Oceania	118	90	+28	+31
Communist bloc	38	75	—37	—49

Europe Holds Them Down

Exports to Main Industrialized Countries, 1957-59

	1959	1958 $ Millions (U. S.)	1957	Exports per capita* 1959 $
Canada†	114.3	76.3	63.8	6.70
U. S.	1,030.6	680.4	596.6	5.89
Australia	78.3	62.5	42.1	7.94
Belgium	20.8	17.6	15.6	2.29
France	11.9	8.8	17.9	0.26
Germany	46.5	48.3	59.3	0.85
Italy	15.9	13.4	15.6	0.32
Netherlands	37.9	40.7	31.2	3.38
Norway	11.6	6.8	19.1	3.28
Sweden	21.6	20.1	24.3	2.91
U. K.	103.4	105.2	73.6	1.99

*Value per head of population of importing country.
†Japanese statistics include under Canadian Exports some goods sent to Canada for trans-shipment elsewhere. These are not shown in Canadian statistics.
Source: Japan Export Trade Promotion Agency.

Really, We're Doing Well By the Japanese Traders

By LESLIE WILSON

OTTAWA (Staff) — Japanese Ambassador Toru Hagiwara's recent complaints about his country's "voluntary" export quotas haven't caused too much concern here.

Canadian officials are confident that Japan will continue to be an expanding market for Canadian raw materials.

The Japanese, it is argued, aren't likely to apply quotas or restraints against Canadian wheat, coal or other staples.

Reason:

Despite the quotas, expansion of Japanese exports to Canada is much more rapid than that of Canadian exports to Japan.

Japan's Canadian sales grew from $60.8 million in 1956 to $110.3 million last year, 81%.

The comparable figure for Canadian exports is 28% — although there is, admittedly, an imbalance in our trade with Japan.

Between 1958 and 1959 Japan succeeded in expanding her total trade by 20%. Her sales to Canada rose by 50% — more than any others, except those to the U. S. where the figure was 51%.

Canada takes more Japanese exports per head of our population ($6.70 in 1959) than any other country except Australia. This contrasts sharply with larger European countries where absorption rates range from 26c per head in France to $1.99 in the U. K.

Only Canada, the U. S., Italy and West Germany, among major industrialized nations, extend the generous GATT tariff rate to Japan.

Most other big "market" countries—the U. K., the Netherlands, Belgium, France and Australia, for instance—impose high "general" tariff rates against her exports.

But Italy and West Germany so severely control imports from Japan by methods other than tariffs that Canada, in comparison, would appear to be maintaining an open door.

And the U. S. is making plans to protect its textile industry from imports, having declared it "essential to national security".

Ottawa officials argue the Canadian formula for admission of more Japanese goods — "for products which are competitive with Canadian production, increases of 5% to 10% in a year in which Canadian demand is rising"—gives Japan a reasonable basis for indefinite expansion into the Canadian market.

The quotas originated under the Canada-Japan trade agreement of 1954 when we gave Japan the same Most Favored Nations tariff rates we give U. S. goods.

The agreement contains a clause that gives Canada the right to cut back Japanese imports by arbitrary valuations, if particular products "cause or threaten injury" to Canadian producers.

In other words, we have the right to impose quotas of our own, if the Japanese don't. So far, we haven't done this.

For four years, Japan has set quotas for her own producers who export to the Canadian market. The quotas are agreed on in negotiations with Canadian officials.

They are voluntary only in the sense that they are imposed by the Japanese, not by us.

The first were established in 1956 on cotton goods—fabrics, shirts and blouses, coats and slacks, knitted wear and table cloths.

Rayon goods were brought under quota two years ago, as were table flatware and hardwood plywood.

The 1960 negotiations were extraordinarily acrimonious.

Canada, because of the recession, insisted on cutbacks on several major rayon items and on extending the quota system to cover additional items—goods of synthetic fibre other than rayon, elastic braid and some new cotton products.

The 1961 negotiations (**FP**, May 27) were also long-drawn-out, and ended in further cutbacks (elastic braid and webbing, cotton blouses and shirts), plus the extension of the quota system to cover transistor radios, radio and TV tubes, waterproof footwear and rubber-soled canvas footwear; and some new textile items.

The quota system now covers about 60% of Japan's exports to Canada, including about 90% of textile items.

The system, it is argued here, is necessary because Japanese producers tend to concentrate on a few lines; and thus achieve quick, spectacular expansion in narrow ranges of production. This hits Canadian producers hard.

- **Between 1956 and 1959,** Japanese sales to Canada of clothing of synthetic fibre n.o.p., expanded from $750,000 to $8.6 million, 1,046%. The 1960 quotas trimmed these exports down to $5.5 million last year.
- **Table flatware** jumped 62% in the two years 1957-59. Last year's quotas cut back shipments.
- **Other spectacular jumps** were achieved in radio sets, radio and TV tubes and in two footwear items. The 1961 quotas will cut all these lines back from export levels achieved last year.

Trade Flows Both Ways

	Japanese Exports to Canada Total $ Millions	Textiles	Cdn. Exports to Japan Total $ Millions	Wheat	Coal
1960	110.3	37.0	178.0	82.1	4.5
1959	102.9	35.3	139.8	69.2	.9
1958	70.2	24.0	104.8	62.7	.03
1957	61.6	18.3	139.1	53.7	.12

Quotas Cut Some Lines

Japanese Exports to Canada

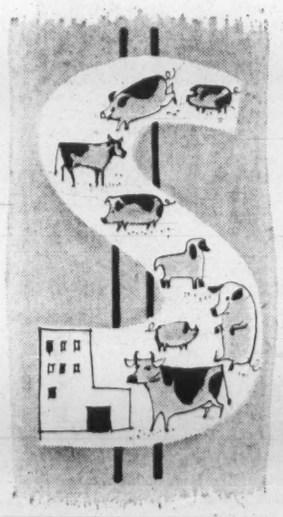
$ Millions

	Clothing Synth. fibre n.o.p.	Table Flatware	Plywood	Radio* Sets	Radio,* TV, tubes	Rubber* Footwear	Canvas* Footwear
1960	5.49	1.20	3.49	5.54	1.23	2.49	1.11
1959	8.60	1.45	3.99	5.12	.67	1.79	.66
1958	2.88	1.43	3.46	1.84	.08	.62	.27
1957	.98	.89	2.68	.59	.00	.25	.04
1956	.75	.76	1.80	.14	.00	.12	.06

*Quotas not imposed until 1961.
Source: DBS.

PACKING PROFITS... and idb

A meat packing business was begun in a small way a number of years ago on the outskirts of a large Canadian city. The demand for the company's products grew to such an extent that the owners decided to expand the plant. They obtained a term loan from the Industrial Development Bank to finance the expansion.



As a result, the company's operations are now conducted more efficiently and on a larger scale. Sales continue to rise and the company is considering further expansion.

The Industrial Development Bank has many such cases in its records. IDB was established to provide financial assistance to small and medium sized industrial enterprises unable to obtain satisfactory term financing through other channels.

• • •

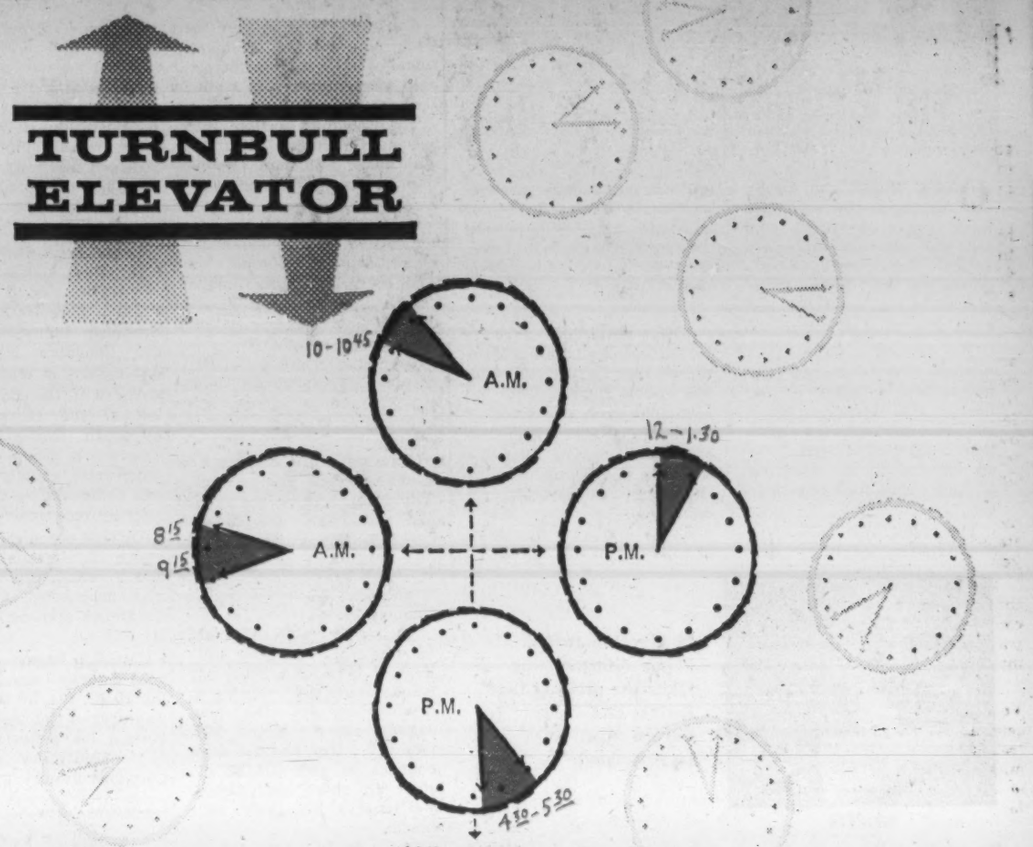
If you have a modernization, development or expansion program that requires term financing, and you are engaged in or about to engage in any one of the activities listed below, you are invited to write or visit the nearest IDB office or consult your auditor, lawyer, or chartered banker for information regarding IDB services.*

P.S.—We have made a colour movie based on the case of another company assisted by IDB financing. If an organization or group in your community would like to have it shown, the nearest IDB office will be glad to make arrangements.

INDUSTRIAL DEVELOPMENT BANK

Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Sudbury, London, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax, St. John's, Nfld.

***I.D.B. can consider proposals for financial assistance in these activities:** manufacturing, processing, assembling, installing, overhauling, reconditioning, altering, repairing, cleaning, packaging, transporting or warehousing of goods; logging, operating a mine or quarry, drilling, construction, engineering, technical surveys or scientific research, generating or distributing electricity or operating a commercial air service, or the transportation of persons, or supplying premises, machinery or equipment under lease to any business mentioned above.



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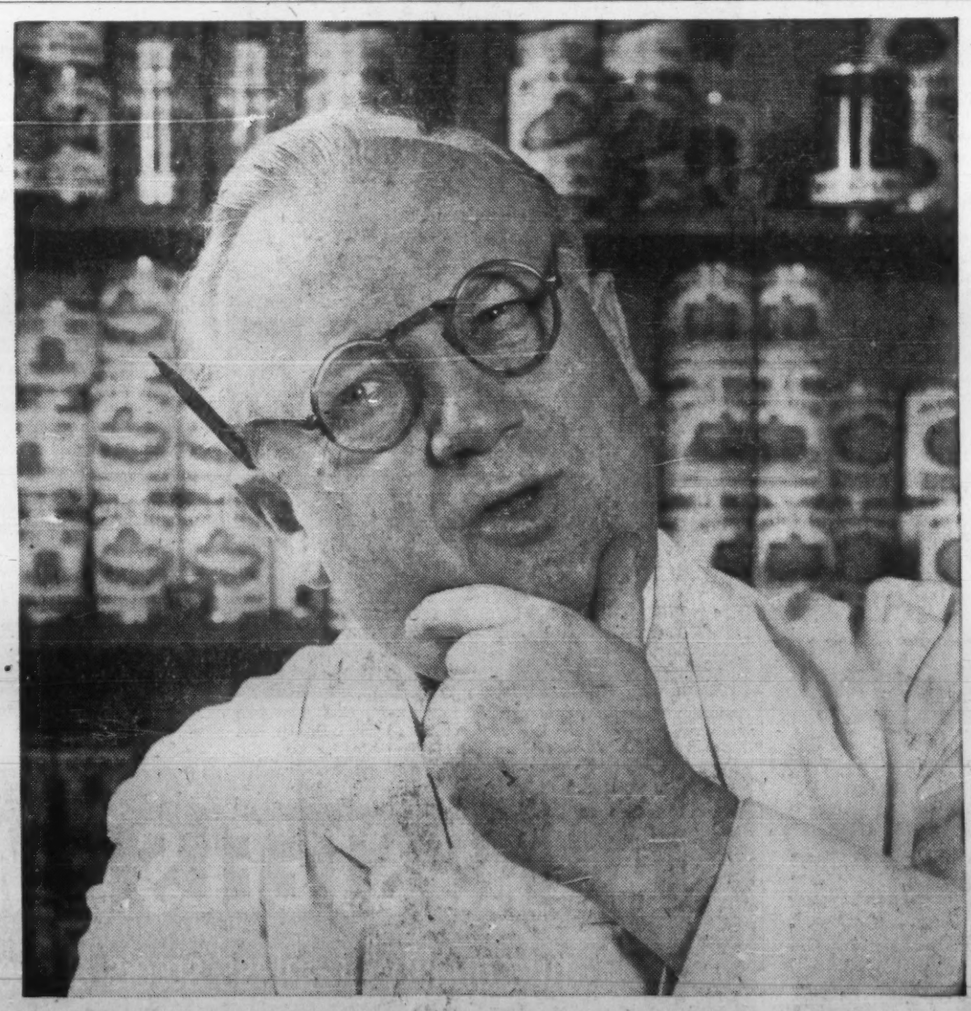
Whatever your Elevator Traffic problems: starting or quitting times, coffee breaks, high percentage of clerical workers, casual traffic or whatever the problem: the time-wasting, costly traffic jams caused by these conditions can be smoothed out—through an efficient elevator operation by a Turnbull Elevator Traffomatic programme.

Whether in the planning of a new building or the modernization of an older one, a Turnbull Elevator system assures the efficient service which goes far in helping to establish congenial tenant relations.

TURNBULL ELEVATOR
OF CANADA LIMITED
126 JOHN STREET, TORONTO, ONTARIO
A MEMBER OF THE COMBINED ENTERPRISES GROUP



Never mind gross turnover. How's your cash reserve?

In any business, however modest, sudden opportunities occur. Ready cash, if available, gives you a chance to grasp those opportunities. It also lets you meet adversity with confidence, retirement with reward. You can build a working business reserve through an INVESTORS plan. Very profitable. Very reassuring.

See your Investors representative — *your best friend financially*. He will gladly explain how small sums, set aside regularly, can help you achieve business objectives and personal security. Call your nearest office of Investors Syndicate of Canada. The number is in the white pages of your phone book.

Investors syndicate OF CANADA, LIMITED
Head Office: Winnipeg Offices in principal cities

Ottawa Ready To Go Nuclear?

OTTAWA (Staff) — Has the government made the decision to arm our defence forces with nuclear weapons?

The question has been revived by this week's announcement of the Canada-U. S. "swap" deal which provides the RCAF with a small force of F-101B interceptors.

Observers close to the scene are speculating that the pro-nuclear forces within the cabinet — presumably led by Defence Minister Harkness—have overcome the opposition of External Affairs Minister Howard Green.

It was the nuclear decision, more than anything else, that stalled earlier swap talks last year.

The deal under discussion at that time might have led to the commercially more valuable trade of CL-44 air freighters for interceptors.

The F-101B, known as the Voodoo, is a supersonic interceptor with one role in life—to transport its two Genie nuclear missiles to a spot close enough to fire at an incoming bomber force.

Without its Genies, the Voodoo is only slightly more effective than World War II interceptors that were doing well if they destroyed 10% of any attacking force.

Under the agreement the RCAF is to receive 66 of these planes. Allowing for training requirements, normal overhauls, etc., the squadrons would be lucky to put up a force of more than 40 aircraft at any time.

With nuclear missiles, the experts point out, this would be a formidable defence force.

The same disparity in destructive capability applies to the Bomarcs.

While the F-104-G will need nuclear weapons to do the job assigned to it in Europe, it could still be effective in a limited, non-nuclear battle.

Thus Canada now has a group of weapons entering inventory that were designed to use nuclear warheads and that are of limited value without them.

Assuming Ottawa has made the decision—in principle— to "go nuclear", there remains the tricky question of control. It puts Canadian negotiators in a difficult position when talking with Washington.

If we agree to let the U. S. stockpile warheads on Canadian territory, ready to be issued to us when the situation calls for it, an immediate, embarrassing question of sovereignty is involved.

But if we hold out for the right to maintain control of them ourselves, we establish a precedent for middle powers having their own arsenals of nuclear weapons — something few people, including the Americans, want to see.

There is still perhaps a year's grace left before an absolute nuclear deadline. It will take us that long to get the first of the new aircraft into service and ground and air crews trained to operate them.

During that time Ottawa will keep working for international nuclear disarmament. But as the Prime Minister indicated in this week's announcement, this seems a fading hope.

The other chance of avoiding a decision would be the signs that the Russians were abandoning their manned bomber force in favor of an all-missile attack.

That would allow Canada to bow out gracefully on the grounds that future continental air defence would be beyond our financial and technological ability.

But the Russians show no sign of retiring their bombers for a long time to come. Until they have a great many ICBMs in stock, it is probable Canadian targets would be marked for bomber attack, say the experts.

The clue to present government thinking may have been contained in the prime minister's concluding remarks to Parliament after announcing the F-101B deal.

"There is no survival in adopting the attitude that if Canada does not maintain her most effective defences her people will thereby escape from havoc and destruction should war come," he said.

To air defence experts "most effective defences" means just one thing — the nuclear warhead.

MARKET AUDIT FIRM

Gruneau Research Ltd., Toronto, has joined forces with **Audits & Surveys Inc.**, New York, to form **Canadian Audits & Surveys Ltd.** Victor C. Gruneau, president of the new company, says it will lay the groundwork for a "unique national total market audit". Meanwhile it's offering a test market audit service to manufacturers interested in testing new products, new advertising campaigns and promotions in selected local markets.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Asbestos Corp. (Thetford Mines, Que.) — E. G. Robinson, regional manager for Eastern Canada.
Atlantic Sugar Refiners Ltd. (Montreal) — Arthur P. Beaulieu, vice-president, finance.
Bruce, Staffer & Co. (Montreal) — Henry H. Small, president.
CTV Television Network Ltd. (Toronto) — Gordon F. Keeble, executive vice-president.
Caldwell Foods Ltd. (Toronto) formerly **Caldwell Sausage Co.** — Murray Walderman, president.
Canadian National Railways (Montreal) — Cyril Brown, superintendent of road transport, Great Lakes Region, succeeding Henry J. McIntyre who has retired.
Canadian Westinghouse Co. (Hamilton) Electronic Division—Harry Webber, manager, engineering department; J. K. Carman, manager, manufacturing department; H. J. Merritt, manager, marketing department.
Continental Can Co. of Canada (Toronto)—L. P. Beaudry, sales manager, eastern district, with headquarters in Montreal.
Denison Mines Ltd. (Toronto) — Edward Futterer, assistant mine manager, Elliot Lake operations.
Dumez (Canada) Ltd. (Montreal) — Robert J. Hainault, vice-president.
Dunlop Canada Ltd. (Toronto) — W. McMillan, regional manager, automotive division, Province of British Columbia.
Electric Equipment Co. (Regina) and Electric Equipment (Alberta) Ltd. (Edmonton)—J. G. Sinneave, sales manager.
Esna Canada Ltd. (Toronto)—John R. Lindsay, vice-president.
Financial Collection Agencies Ltd. (Toronto) — A. R. Haskell, account executive.
Foster Advertising Ltd. (Toronto)—D. W. Turnbull, general manager.
Global Life Insurance Co. (Toronto)—M. H. Moore and K. R. Carr, assistant group managers.
Gooderham & Worts Distillery (Toronto) — Gordon A. Paterson, manager, British and Foreign Agencies division; William B. Lee, Toronto division manager.
Great-West Life Assurance Co. (Winnipeg) — E. G. Johnson, assistant treasurer.
Horne & Pitfield Foods Ltd. (Edmonton, Alta.) — James J. Bright, general manager, retail division.
I-T-E Circuit Breaker (Canada) Ltd. (Port Credit, Ont.) Eastern Power Devices Division — R. J. Chisholm, product manager, power apparatus equipment and acting central region manager; W. M. Mlodzik, assistant product manager, power apparatus equipment; S. C. Roberts, product manager, power switching equipment; A. L. Graham, plant manager; B. K. Willard, eastern region manager; D. J. McIntyre, midwest region manager; D. B. Chamney, midwest region sales manager.
Industrial Adhesives Ltd. (Toronto) — G. Frederick Clarke, production manager, eastern division.
Kelly, Douglas & Co. (Vancouver) Nabob Foods Division — William F. Helme, manager, new export division; Lee F. Fowler, B.C., sales manager. Both Mr. Helme and Mr. Fowler will report to R. W. Helme, director of marketing.
KLM Royal Dutch Airlines (Montreal) — Jack de Boer, Ontario regional manager, with headquarters in Toronto.
McMaster University (Hamilton) — Dr. H. G. Thode, president and vice-chancellor.
Monsanto Canada Ltd. (Montreal)—Garth E. Johnston, plastics sales representative; Peter R. Boon, appointed to plastics and resins technical service department.
National Trust Co. (Toronto) — Harry H. Wilson, exec. vice-president; T. S. Duncanson, director.
Nucleonic Electric Equipment & Development Co. (Montreal) — W. A. MacMillan, executive assistant to the president and assumes the administrative duties of the organization; L. Shea, vice-president in charge of sales and will direct the complete sales program for its industrial and construction products; H. A. LeMarquand, sales manager, will be responsible for direct and dealer sales in the Province of Quebec for construction material.
Office Equipment Systems Ltd. (Montreal) — Gordon Hennessy, Montreal branch manager.
Ortho Pharmaceutical (Canada) Ltd. (Don Mills, Ont.)—William Findlay, secretary-treasurer.
Pacific Coast Pipe Ltd. (Vancouver) — R. H. Culter, president; T. A. Kennedy, vice-president and general manager; D. V. Greenwood, treasurer; L. J. Hancock, sales manager; L. F. Morrison, head of civil engineering staff; D. D. Reeve, head of mechanical engineering staff.
Pennant Drilling (Calgary) — New owners are C. E. Wright, president, and F. M. Stevenson, vice-president in charge of operations.
Royal Bank of Canada (Montreal)—J. C. Mayne, assistant general manager with headquarters in Calgary.
Standard-Freeholder (Cornwall) — Philip S. Robertson, publisher and general manager, succeeding John B. Mackay who becomes publisher of the Sarnia Observer.
Sun Life Assurance Co. of Canada (Montreal) — Colin W. Webster, director; P. O. Wells, manager, new mortgage office, London, Eng.
Taylor Woodrow (Canada) Ltd. (Toronto) — George R. McCabe, executive assistant to the managing director.
Traders Finance Corp. (Toronto)—D. R. Heaslip, district manager, Toronto Main branch; J. Newman, district manager, Toronto Kingsway branch.
Vampco Aluminum Products Ltd. (Strathroy, Ont.) — John M. Lorenzen, president; A. W. Brian Watson, vice-president, sales.

King President Of Ad Group

New president of the Association of Industrial Advertisers, Toronto chapter, is Charles E. King, of **MacLaren Advertising Co.**

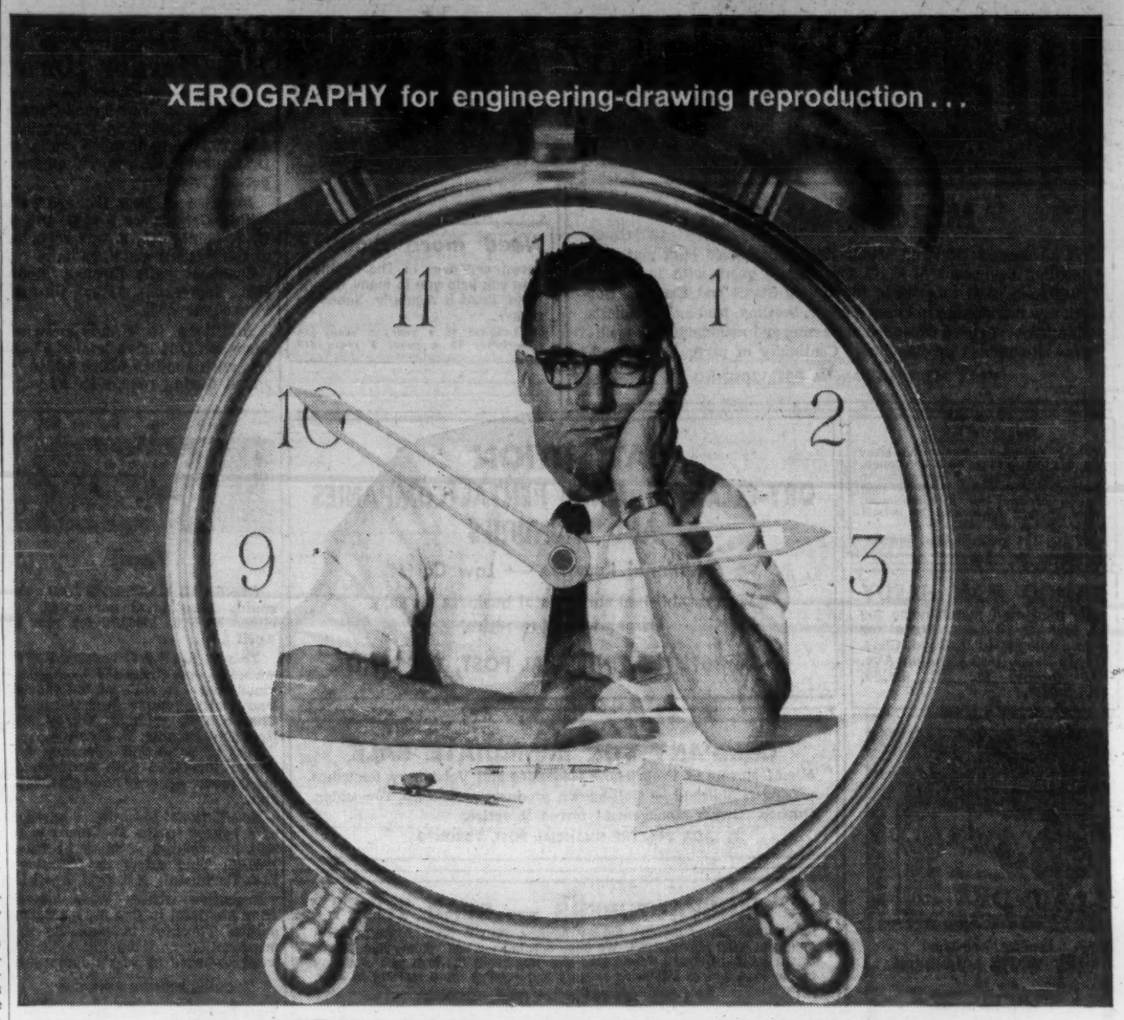
KING

Other new officers: first vice-president, Murray D. Locke, **Canadian General Electric Co.**; second vice-president — C. M. Welsh, **Mel Welsh Advertising Ltd.**; secretary, Keith K. Warne, **Honeywell Controls Ltd.**; treasurer, Harry W. Ross, **Black & MacDonald Ltd.**

Directors: E. M. Hyman, **Triangle Conduit & Cable Ltd.**; C. R. Tisdale, **Fruehauf Trailer Co.**; R. C. Skeens, **Industrial Advertising Agency Ltd.**; M. J. Pon ng, **Alloy Metal Sales Ltd.**; R. T. Easson, **Canadian Engineering Publications**; E. C. Pop **National Business Publications Ltd.**

ORLDA MANAGER

R. T. Homewood has resigned as secretary-manager of the Ontario Retail Lumber Dealers Association and will join Lumber Dealers Merchandising Institute, St. Paul, Minn., as executive assistant to chairman of the board of directors in July. D. S. Prowse, assistant secretary-manager, has been appointed secretary-manager.



...takes the "wait" out of print duplicating... annual savings from $5,000 to $200,000 and more!

Xerographic copying equipment is saving hundreds of major industrial firms all over the country up to $200,000 annually! This clean, fast, dry, electrostatic copying process eliminates costly waiting of highly paid personnel—gives you high quality prints on ordinary paper, in minutes! There's no capital investment; equipment is available at modest monthly rentals.

For high-quality offset paper masters: Model 1218 copying equipment prepares sharp, inexpensive paper masters from original drawings of A to D size. Larger drawings are perfectly reduced to 12" x 18" masters, from which multiple prints are run off in seconds!

Volume reproduction from original drawings or roll microfilm: Sharp, dry, ready-to-use prints, on ordinary paper, vellum, or offset paper masters up to 11" wide, are made at the rate of 20' a minute. Copyflo® Continuous Printers enlarge, reduce or copy size-for-size from original drawings or roll microfilm (16 or 35mm).

Reproduction from card-mounted microfilm: The Copyflo 24C and the exciting new 1824 Printer automatically produce dry, positive prints on ordinary paper, vellum, or offset paper masters from 35mm card-mounted microfilm! The Copyflo 24C produces ready-to-use prints, up to 24"x36", at the rate of 20 linear feet a minute. The new, low cost 1824 Printer, for small volume or large, decentralized users, produces prints from 8½"x 11" to 18"x24"!

Get all the Facts! Write XEROX OF CANADA LIMITED (formerly Haloid Xerox of Canada Limited) Dept. 19, 20 Mobile Drive, Toronto 16.

XEROX
OF CANADA LIMITED

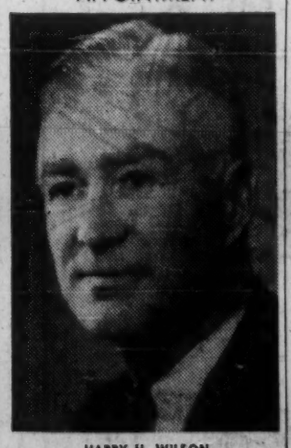
Rosin Size Pricing

Hercules Powder Company (Canada) Ltd., has announced that for the third quarter of 1961 the price of their 70% Pale Pexol Rosin Size has been reduced to $13.40 per 100 lbs. in tank cars, f.o.b. their plant at Burlington, Ontario. This lower price is in effect as of June 12.

Hercules Powder Company (Canada) Ltd.
1980 Sherbrooke West
Montreal, P.Q.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT


HARRY H. WILSON

J. G. Hungerford, Q.C., President of National Trust Company, announces the appointment of Harry H. Wilson, as Executive Vice-President. Mr. Wilson was appointed General Manager of the Company in 1951 and elected a Vice-President and a Director in 1954.

Famous WHITE quality at a NEW LOW PRICE...

An all-new concept in economy-design, these big new WHITE 4200S Series models are specially engineered to solve the problem of rising operational costs and to provide maximum payload ability.

Lighter in weight, yet rugged all the way through, these models have high-strength, heat-treated alloy steel frames, quality nut and bolt construction, and extra capacity drive components.

The WHITE 4200S Series is built to handle the toughest jobs with less down time, lower operating and maintenance costs. And at a lower price than ever!

These new WHITE heavy-duty models are the biggest truck values on the market. *Built to your exact operating requirements.* And designed to give you the competitive edge you need to lower your costs—increase your profit—in '61. Call your White Branch or Distributor today!

THE WHITE MOTOR COMPANY OF CANADA LIMITED
TORONTO 18, ONT.
Branches, distributors, and dealers in all principal cities

WORLD LEADER IN HEAVY DUTY TRUCKS
WHITE

61-14

4200S

Powered for heavy-duty truck operations. Available with famed Super Mustang gas or Cummins "C" Series diesel engines for maximum fuel economy.

4200TS

This "Payload Special" handles big payloads at lowest possible costs. Less chassis weight. Better load distribution. Available with famed Super Mustang gas or Cummins "C" Series diesel engines for maximum fuel economy.

4264S

Flexibility in selection of components permits you to tailor the White 4264S to meet your specific operating requirements. Standard components are set up to handle 5 to 6 yard mixer loads; optional components provide for even greater payloads. Available with White Super Mustang gas or Cummins "C" Series diesel engines for maximum fuel economy.

OPPORTUNITIES

MERGER OR SALE

We have engineered and manufactured specialized bulk materials handling equipment in B. C. for over 10 years with increasing sales from coast to coast in the United States and Canada. Our primary markets are in lumber, paper, brewing, feed and chemicals industries. We need expanded marketing and manufacturing facilities—also related product lines. Continuity of personnel assured.

BOX 362, THE FINANCIAL POST, TORONTO

Need more money?

Investment news in The Financial Post can help you in many specific ways. Read it regularly. Subscribe today.

In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

FOR SALE

A busy collection agency with many accounts located in the heart of Toronto. A real opportunity for an aggressive personality who wishes a better than average dividend for his investment. Other interests forces sale by present owner. For further details —

Box 342, The Financial Post, Toronto

BAMCO MAN HARDY

sells imprinted merchandise for as low as 7c each. Write for free catalogue to R. Boyd, Chas. Hardy Sales, 1596 Eglinton Ave. W., Toronto 10. RU. 3-4198, RU. 2-5637.

ATTENTION
DRY-CLEANERS, LINEN RENTAL COMPANIES AND LAUNDRIES

Additional Revenue — Low Costs

Well established shirt rental business for sale.
Owner wishes to retire.

BOX 361, THE FINANCIAL POST, TORONTO

COMPANY FOR IMMEDIATE SALE

Manufacturers of Proprietary Medicines and Veterinary Remedies —Long established — well-known products — Eastern Townships, Quebec. Owner-Management forced to retire.

BOX 340, THE FINANCIAL POST, TORONTO

MANUFACTURERS — READ THIS

Broker and Manufacturers' Agency offering FRESH NEW APPROACH to selling in THE MARITIMES. We have opening for one volume line FOOD, DRUG or HARDWARE Trade. Stop worrying about the high cost of selling in the East. Let us tell you our story and arrange for a meeting in July.

BOX 341, THE FINANCIAL POST, TORONTO

WANT TO TAKE LIFE EASIER?

Successful management engineering executive will purchase interest in established business with view to ultimate control.

Advertiser can furnish excellent references as to business ability and ethics. Good appearance. Age 43.

For preliminary information, please telephone **EM. 4-4311 (Toronto)** or write **Box 266, The Financial Post, Toronto.** Your confidence respected.

CANADIAN MANUFACTURERS

WOULD YOU LIKE TO BE REPRESENTED IN NORTHERN ONTARIO AND NORTHERN QUEBEC?

Newly formed distributing company ... interested in representing any type of Canadian Manufacturers on a distributing basis only. This Company now covers Northern Ontario and Northern Quebec actively. Write in confidence to All Canadian Home Building Products, 749 Kingsway Drive, Sudbury, Ont.

EUROPEAN CAR DISTRIBUTOR WANTED

Must be financially responsible. Must have proven sales ability. Open territories:

Toronto Area
Eastern Ontario
Manitoba
Maritimes
Western Ontario
British Columbia
Saskatchewan
Alberta

Reply to

BOX 350, THE FINANCIAL POST, TORONTO

COIN OPERATED LAUNDRIES ARE PRODUCING AT LEAST 15% ON INVESTMENTS

Lily White G-E COIN-OPERATED LAUNDRY GENERAL ELECTRIC WASHERS

Send for literature to:

LILY WHITE LAUNDRIES
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2279 Yonge St., Toronto 12
Phone HU. 5-8655
Ste. 202 —
3950 Cote des Neiges, Montreal 26
Phone RE. 1-8781
LW6100

WHY SETTLE FOR 12%?

. . . when you can earn up to 50% profit on as little as $6500 invested in a coin-operated launderette equipped with

PHILCO-BENDIX DOUBLE-LOAD WASHERS

commercially proved to double your capacity and boost profits!

WRITE FOR DETAILS

on coin-operated laundry, dry cleaning units, mobile dry cleaners and full merchandising and financing.

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Telephone: WA. 5-4515

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BE FINANCIALLY INDEPENDENT!

Own Your Own, Unattended Coin-Metered, Licensed

WESTINGHOUSE LAUNDROMAT®

Laundry Store!

We have helped plan over 10,000 profitable laundry stores, now owned and operated in spare time by professional people, small-businessmen, investors, skilled and semi-skilled workers. Prestige Laundromat laundry stores are proven money-makers, can work for you 24 hours a day, 7 days a week, because all equipment is coin-metered and operated by customers without attendants. Our staff of over 500 field experts gives you assistance on location and installation and provides continuing advice on advertising and management. Complete service and parts centers conveniently located near you. No previous experience necessary. Modest investment. We offer generous financing of your total purchase at lowest monthly terms. For full information on our complete program, call, wire or write.

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Phone: 422-4439

Coinmobile Automatic Car Wash

How would you like to own an Automatic Car Washer right in your own area? Each and every time an automobile is washed you will make a Net Profit of 50c.

We have openings with Major Oil Company Stations in which we agree to install and service the newest type of car washer on the market today. The Coinmobile unit completely washes and rinses an automobile, including whitewalls, in 5 minutes.

A coin box is attached which has an automatic timer, allowing the Service Station to use the Coinmobile for a 50c deposit. This is a service which many enterprising stations need.

You, as the owner of the Coinmobile, make the 50c profit each time your unit is used. Your only duty is to turn a key and collect your profits.

You are guaranteed a minimum of 32% on your investment.

The unit originally sold for $2,345 before being produced in Canada. The full price now including installation, lease and advertising promotion is $1,695.

Terms available to responsible parties.

CANADIAN ENTERPRISES

Suite 110, 660 Eglinton Ave. West, Toronto, Ontario
Phone RU 9-1684

MANUFACTURING COMPANIES WANTED

Will purchase outright, or acquire controlling interest in any manufacturing and or processing company showing a reasonable profit.

Retention of present management where possible.

All replies will be kept strictly confidential.

REPLY TO BOX 356, THE FINANCIAL POST, TORONTO

WANTED

WHOLESALE AUTOMOTIVE DISTRIBUTORS

Here in CANADA, we have developed and are now MANUFACTURING the HYDRA-JET POWER CLEANER. The ultimate solution for AUTO or TRUCK WASHING and MOTOR CLEANING. Ideally suited for inexpensively maintaining Service Station appearance. WASHING GREASE and GRIME FROM FLOORS, WALLS, HOIST, etc. HYDRA-JET IS AIR OPERATED and delivers an 11-1 RATIO, more than TRIPLE the spray velocity previously available. Mounted on four casters, HYDRA-JET can even be used OUTDOORS. Produces its own CONTROLLED HOT WATER; needs no expensive installation.

COMPLETELY GUARANTEED with service depots throughout Canada. Under normal conditions, needs NO MITTING or scrubbing.

REASONABLY PRICED — excellent discounts — exclusive territories —

Wire or write

HYDRA-JET LIMITED
1801 Eglinton Ave. W., Toronto 10, Ont. Phone: RUssell 7-3647

Long-Distance Lines Humming 11% Harder Here

Special Correspondence

BANFF — The Trans-Canada Telephone System connected 4,385,202 long-distance calls in first quarter 1961, up 7% on same period 1960.

Increase in long-distance calls within Canada were 11%, and to U. S. points 4%, it was reported at the System meetings here.

Overseas calls through Montreal increased 11%, through Vancouver 18%.

Additions to circuit network since Jan.1/61 have totaled 55,000 mi., with another 45,000 mi. to be added during remainder of year.

Company Reports

Food

GENERAL BAKERIES LTD., Toronto, consolidated net profit declined 4.2% to $240,975 for year to April 5/61.

Year to April 5/61 consisted of 52 weeks of operations (53 weeks previous year). In spite of the shorter year, sales volume was a record, Chairman J. William Horsey and President Stephen R. Saxby say.

Cost of sales and operating expenses increased with corresponding squeeze on profit margins, they add.

Negotiations towards acquisition of a bakery in the Maritimes were still in progress at close of fiscal 1960/61. This refers to **O'Malley's Ltd.,** Dartmouth, N.S. (FP, April 1).

Executive offices were moved from Montreal to Don Mills (Metropolitan Toronto) in Sept./60. Reorganization and moving expenses were absorbed in year's operations.

CONS. INCOME ACCOUNT

Years Ended:	Apr. 5 1961	Apr. 6 1960
Net oper. inc.	$1,085,994	$1,039,207
Add: Prof. sale f.a.	*17,207	7,868
Net earnings	1,068,787	1,047,075
Less: Depr.	543,590	510,942
All int.	71,222	88,147
Income taxes	213,000	196,500
Net profit	240,975	251,486
Less: Divd.	100,000	87,500
Surplus	140,975	163,986
*Loss.		
Times All Interest Earned:		
Before deprec.	15.01	11.88
After deprec.	7.37	6.08
Earned per Share	$0.96	$1.00
Paid	0.40	0.35
Shares o/s:		
Common, n.p.v.	250,000	250,000

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Apr. 5 1961	Apr. 6 1960
Cash	$228,779	$250,647
Inventories	610,423	655,002
Total curr. assets	1,549,653	1,677,575
Investment	84,150	.....
Fixed assets*	3,577,546	3,713,403
Total assets	5,210,750	5,390,979
Total curr. liab.	1,314,902	1,236,106
Bank loan, def.	890,000	1,250,000
Funded debt	160,000	200,000
Capital stock	1,034,750	1,034,750
Earned surplus	1,811,098	1,670,123
*After depr. of	3,837,467	3,398,670
Working capital	234,151	441,469

Mining

ELDER MINES & DEVELOPMENTS' profit from gold mining operations in 1960 was $55,389, up 9% from 1959 net. Total losses of subsidiaries, May, 1959, to Dec. 31/60, amount to $483,211.

President K. A. Roberts says subsidiaries, which include **Peel Village Developments, Wat-Co Holdings, Shoppers' World (Brampton)** and **Elder Builders' Supplies,** have an operating profit of $415,351 for first four months of 1961.

Reserves at company's gold mine amount to about 150,000 tons above the 12th level, Roberts says. Work is underway on the 7th and 8th levels and it is anticipated additional ore will be found, he adds.

In conjunction with Peel Village's residential and industrial development at Brampton, Ont., arrangements are being made for a subsidiary to develop a 55-store mall-type shopping centre, Roberts reports. Another subsidiary proposes development of a commercial centre in metropolitan Toronto.

Net loss of $47,300 in 1960 is reported for **Eldrich Mines,** in which company has major interest. Company also holds large interest in **Jean Lake Lithium Mines** and **Pump Metal Corp. of Canada.**

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$667,469	$677,092
Less: Oper. exp.	702,692	717,950
Oper. profits	35,223	40,858
Add: Cost-aid assist.	91,372	97,465
Other income	7,999	13,282
Profit, invest. sale	11,491	11,180
Less: Depr.	12,873	16,386
Def. dev. w/o	4,560	11,779
Inc. tax res.	2,817	2,160
Net profit (mining)	55,389	50,744
Land devel.:*		
Oper. loss	378,517	.....
Add: Depr., amort.	4,660	.....
Legal fees	21,969	.....
Interest	78,065	.....
Combined net loss	427,822	.....
▲Loss.		
‡Consolidated.		
*From May, 1959 to Dec. 31, 1960.		
Earnings per Share:		
Common	(‡$0.091	$0.018
No dividends paid.		
Shares o/s at Dec. 31:		
Common, $1 par	4,709,719	2,844,055

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	‡1960	1959
Cash & s.t. inv.	$594,291	$330,275
Mktble. secs.†	94,942	121,965
Ore in transit	173,999	183,909
Total curr. assets	1,436,258	791,416
Invest., adv., re land devel.	3,145,579	2,090,303
Invests., other cos.	742,556	845,322
Excess cost subs.	1,849,725	.....
Mining props.	329,914	329,914
Bldgs., equip., etc.*	2,457,188	9,294
Total assets	10,566,398	4,072,725
Due bank	609,557	.....
Due re P.V. Devt.	.....	2,066,303
Total curr. liabs.	4,556,333	2,119,353
Mortgage pay.	2,052,222	.....
Capital stock	3,297,538	1,245,308
Earned surplus	280,242	708,064
†Market value	56,963	107,200
*After depr. of	551,927	534,393
‡Consolidated.		
Working capital*	2,720,075	1,327,937
*Excess of curr. liabs. over curr. assets.		

OPERATING STATISTICS

	1960	1959
Tons milled	146,444	143,431
Average recovery	$4.56	$4.72

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INVESTMENT — RESIDENTIAL
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HAVE BRAINS—WILL TRAIN

Master of Business Administration Degree, age 25, seeks growth opportunity in finance or investments. Experience with large international stock broker. Willing to relocate. Résumé on request.

BOX 352
THE FINANCIAL POST, TORONTO

LOOK

Western Ontario man, 28, married, wishes to enter Public Relations field. Has background as a saleman, photographer-correspondent and a businessman.

A. L. EDDY
Box 638, Strathroy, Ont.
Phone 660

EXECUTIVE'S TECHNICAL ASSISTANT

I am a graduate engineer with eleven years experience in cost accounting, industrial, mechanical, and mining engineering. Mr. Executive, let me, as your engineering assistant, look after the details of your technical problems. My age 34. Married, will re-locate.

Box 279, The Financial Post, Toronto

McGILL LAW GRADUATE 1961

(With Engineering Diploma)

Seeks permanent position with progressive company. Write or phone: E. A. FOSTER, 3745 DUPUIS AVE., APT. 16, MONTREAL. RE. 9-1338.

ACCOUNTANT, R.I.A.

with 12 years experience in general and cost accounting in construction and chemical industries, seeks challenging position with progressive company. Salary range $8,000 up.

BOX 315, THE FINANCIAL POST, TORONTO

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37 years of age; ten years successful experience in management of organic, inorganic, pharmaceutical and electrochemical plants; seeks challenging and financially rewarding position with expanding company.

Box 348 The Financial Post, Toronto

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Successful Senior Executive wishes to relocate in Toronto area

Offers: 20 years of proven Management and Organizational ability including handling and direction of branch offices. Extensive experience on Boards concerning industry, business, trade associations, civic and cultural affairs.

For details, without cost or obligation, write c/o:

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PERSONNEL & MANAGEMENT CONSULTANTS
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15 years as V.P. and Sales Manager large automotive and truck dealer. Excellent background in all phases of business — sales management — sales training — sales estimates — financing — credit, etc; Desire position with larger dealer or in industry. Presently residing Montreal area. Will relocate. Can furnish references and factory approval.

BOX 357, THE FINANCIAL POST, TORONTO

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Top profit sales minded with twenty years experience in mechanical trades and general construction. Early forties. Healthy—aggressive with residence in Montreal. Experience in bidding, budgeting and used to work on schedule. Extensive travelling not a problem. Prospective employer must be member of Builders Exchange with good financial standing and contract in the millions. Minimum salary should not be less than twice the lowest five figures plus incentives.

BOX 339, THE FINANCIAL POST, TORONTO

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This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

POSITIONS AVAILABLE

SALES REPRESENTATIVE

National brand manufacturer of major household appliances requires sales representative for an established territory. Experience in consumer goods industry preferred. This is a salaried position with bonus, expenses, and company automobile. Excellent employee benefits. All enquiries strictly confidential; our employees are aware of this vacancy.

BOX 360, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANT

Progressive national manufacturing company requires a Chartered Accountant, preferably with broad industrial experience, who will be responsible to the Company's chief financial officer for accounting and management control functions. Age 30-40 preferred. The Company offers excellent employee benefits and salary commensurate with experience.

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Our Staff have been advised of this advertisement.

PERSONNEL OFFICER

to assist in

Salary Administration and Labour Relations

THE JOB: Under supervision to:
Perform job analysis and evaluation, including preparation and maintenance of job descriptions.
Complete wage and salary surveys and analyze survey reports.
Maintain wage and salary records.
Prepare data for labour negotiations.
Investigate grievances.
Prepare reports, recommendations and minutes.
Perform other related duties as assigned.

THE MAN: Graduate of a recognized university, with good general knowledge. Mature, discreet, accurate, thorough, able to make concise and effective presentations.

THE SALARY: Commensurate with ability and experience, to $7,150.

Single or family accommodation available in Deep River, a planned community of 5,500 on the shore of the Ottawa River

FILE 5 B

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Central Richmond Hill fully serviced extensive 4 lane Markham Road frontage plus CNR and secondary road, $6,500 per acre in block. Mr. Shields. AV. 5-1164. Res: TU. 4-1230. David McLean Ltd., Rltrs.

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Fully equipped MACHINE SHOP 80' x 40', double floor, cement block building. Two lots 66 x 100 ft. Central location.

Box 290, The Financial Post, Toronto

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11,000 square feet, modern style with early possession. Low rental rate. Also other space available in a 40,000 square feet Building. NEW for Rent or Purchase; also many others as low as 60c net. Ask for Mr. Grant, FOUR PROVINCES INVESTMENT CO., 332 Main Street, Winnipeg. Phone WH. 27 256.

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Modern four storey L shaped brick building, suitable for manufacturing, overall length 225 ft., widths 50 & 30 ft., total floor space 43,000 sq. ft., elevator and sprinkler system, located in the Town of Kincardine.

Contact

H. ERNEST McCREATH
REAL ESTATE BROKER,
KINCARDINE, ONTARIO

FOR RENT

22,000 sq. ft. floor space, ground level, ideal for warehousing, storage, or small factory. Heated. Fast transport and express service connections. Centrally located in Ontario. Apply R. J. Avis, P.O. Box 54, Flesherton, Ont.

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3. Land suitable for use in 5 years.

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Foremost land developers for shopping plazas, supermarkets, and experts in property appraisals and management. For complete information contact our Mr Lipton Mr. Farquhar or Mr. Sherman — (members of the Toronto Real Estate Board)

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3,000 - 5,000 SQ. FT. GROUND FLOOR SPACE. Second floor if required.

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- NEW BUILDING: Owner will build to tenant's specifications.
- LOW RENTAL: $2.25 p.s.f. including executive parking.

Complete details from:

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229-7th Avenue S.E. Calgary

COMMERCIAL and INDUSTRIAL REALTORS

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Buildings erected on lease-back basis

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Recent graduate required by large National Retail Organization. Position involves report writing, Budget procedures and some knowledge of machine accounting

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Skating, Curling, Hockey, Swimming and Tennis. Membership 1000 Families.
Applicants please state age, experience and salary expected in first letter.

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An established multi-office engineering service company requires the services of a registered professional engineer to assist in the further development of its communications consulting group. Applicants should possess a B.Sc. in Electrical Engineering with an Electronics option. However, applicants with equivalent practical experience will also be considered. Successful applicant will be located either in Montreal or Toronto.

Send complete resume in confidence to

BOX 351, THE FINANCIAL POST, TORONTO

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A fifty-year-old Canadian manufacturing and retailing company with Head Office in Toronto requires a seasoned comptroller. The person selected will be responsible directly to the President and General Manager and for all accounting and financial matters. Salary commensurate with experience, but open. All replies will be acknowledged and held in confidence. Please send resume to —

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We need a highly qualified man to take charge of a section in our experimental engineering department. He must perform an engineering liaison function dealing with design, project engineering, machine shops and vendors, and make decisions on experimental engine components as well as supervise a staff engaged in scheduling and controlling parts and assemblies to meet the demands of a rapidly moving experimental gas and turbine program.

QUALIFICATIONS:

Graduate engineer or equivalent background.
Five years' minimum experience in this or a related field.
Successful experience in the supervision of technical staff and in estimating and cost control would be helpful.

Apply to:

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The Steel Company of Canada Limited — General Office, Hamilton requires an experienced analyst for its Systems and Procedures Department. The position will provide the opportunity to participate in a program of "Total Systems" Automation utilizing an I.B.M. 7070/1401 Computer.

Applicants should possess imagination and the ability to carry their ideas through to practical results. Previous experience should include the design of management information systems and clerical routines, and the preparation of procedure manuals. Familiarity with punched paper tape, punched card equipment and electronic computers desirable.

Reply giving full particulars of qualifications and experience and stating salary required to:

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Wilcox Street • Hamilton, Ontario

ORGANIZATION ANALYST

A large corporation in Western Canada seeks an Organization Analyst to conduct organization studies, prepare and maintain organization charts and position descriptions, and advise on organization problems. This is a new staff position with good advancement prospects.

Applicants should be university graduates with some experience in industry. Graduate level training appropriate to staff studies in organization preferable, but interest and proven knowledge and ability in this field and acceptable background. Salary range $518 to $598 per month. Usual benefits.

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STEVENSON & KELLOGG, LTD.
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810 Royal Bank Building, Vancouver, B.C.

COMPTROLLER

required to assume the responsibilities for all accounting activities of the Company, including preparation of financial statements and administration of standard cost and budget programme.

Reply in writing, giving personal history and full particulars as to experience, qualifications and salary requirements.

SKLAR FURNITURE LIMITED,
30 Richmond Street West, Oshawa, Ontario.

SEMI RETIRED CHAIN STORE SALES MANAGER

A Nationally well known specialty product Food Manufacturer is interested in contacting a retired or semi retired Chain Store Sales Manager with good connections with Toronto Chain Stores.

Good salary, excellent working conditions, usual benefits, car supplied, no pressure. To contact Toronto Chains, good connections essential.

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The successful applicant will be a mature, self-starting individual, possessing an equal balance of sound technical knowledge, preferably in electronics, and sales ability, who can organize effective presentations, and carry out technical discussions to the point where specialist engineers are brought in. He will be at ease in dealing with Senior Executives in Government, Armed Services and Industry. He will co-ordinate and be responsible for all marketing activities of the Division, and will participate in setting operating policies.

This is a Senior position offering wide scope to the right man.

Apply, giving particulars including education, experience and salary expected, to

BOX 358, THE FINANCIAL POST, TORONTO

A particularly interesting opening for a

QUARRY EQUIPMENT ENGINEER

With a large Canadian company engaged in the manufacture of cement, concrete, and concrete products.

Initial responsibility will be to undertake a large-scale quarry modernization project involving the planning and designing of extensive equipment installations. Opportunities for personal growth and increased responsibilities are outstanding within this organization.

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Department of Transport
OTTAWA

Appointees to these positions will be required to undertake studies and development of projects on long range requirements for airports, airways facilities and procedures, operational characteristics of modern aircraft and investigate problems which arise from technological changes in aviation.

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For further information and application forms, write to the CIVIL SERVICE COMMISSION, OTTAWA.

Please ask for Information Circular 61-2052

PURCHASING ANALYST

A major Canadian manufacturing and merchandising organization has a challenging opportunity in the field of Purchasing Analysis.

Duties include the assessment in depth of material procurement problems, cost analyses and preparation of reports and recommendations to Senior Management.

Qualifications should include advanced professional or technical training with 2-3 years appropriate purchasing or financial analysis experience. Applicants must have management potential combined with a high degree of analytical ability.

If you feel that you are qualified and are interested in a challenging opportunity, please write detailing education, experience, salary desired, together with a short personal history to:

BOX 344, THE FINANCIAL POST, TORONTO

MARKETING EXECUTIVE

The executive we seek is already employed in a major sales administrative capacity with an organization marketing consumer products on a national basis through dealers or distributors.

His educational background, which is at University graduate level, has provided a broad range of interests, a technical knowledge of marketing, organization development and general business administration.

This executive seeks an opportunity for greater personal development than exists in his present position; he welcomes challenging demands on initiative, ingenuity and imagination.

Salary is open. However, we are interested only in those whose immediate potential is in the order of $20,000. per year.

You are invited to send a complete résumé with the assurance of absolute confidence to:

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THE FINANCIAL POST, TORONTO

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For prominent Toronto law firm. Applicant must have good academic record and from two to five years experience. Position offers interesting work and excellent opportunities for advancement.

BOX 354, THE FINANCIAL POST, TORONTO

YARN SALESMAN

Progressive textile yarn manufacturer requires aggressive young man for sales force to cover Ontario market. In reply please state age, education, experience, marital status and salary requirements.

BOX 304, THE FINANCIAL POST, TORONTO

PURCHASING MANAGER

To buy lumber-plywood-wallboards and allied lines for new group buying organization. Must be able to operate buying office in Toronto. Salary open, all replies strictly confidential.

BOX 355, THE FINANCIAL POST, TORONTO

CENTURY-OLD FIRM

Re-organizing to provide for retirements. We need executive/salesmen for each Province. We need administrative/organizer and high level sales type for junior partnership. In each case the prospective additional member to the team must be able to be a shareholder and automatically a director.

BOX 345, THE FINANCIAL POST, TORONTO

Wanted immediately:

MANAGER

GUELPH CHAMBER OF COMMERCE

Age 35-50 — salary range $5/6,000. Previous experience in this field not essential. Include photograph and past employment record with application.

REPLY TO BOX 190, GUELPH, ONTARIO

REFRACTORIES SALES

Canadian manufacturer and distributor of a full line of refractory products requires a salesman for extensive travel in Eastern Canada. Experience in the application of refractories is preferred but not a necessity.

A Mining Engineering degree, a Mechanical Engineering degree, or the equivalent would be an asset. Please write full resume including salary requirements to

BOX 347, THE FINANCIAL POST, TORONTO

SALES ENGINEER — TRUCKS

A challenging opportunity is available for an experienced Sales Engineer who has a broad background in the sale and development of trucks in the heavy-duty diesel class.

The successful applicant must have proven sales ability.

This is a salary and commission opening.

Applications will be treated in strictest confidence.

BOX 349, THE FINANCIAL POST, TORONTO

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For Research and Development Department of world wide Manufacturing Organization at Toronto. The man we are looking for should have several years' experience in the development and manufacture of Toilet Articles, Cosmetics, etc. Experience in Perfumery would be an asset.

This position offers an interesting challenge with ample opportunity for advancement. Full program of employee benefits. In reply give brief personal history, qualifications, experience, etc., and salary range.

BOX 346, THE FINANCIAL POST, TORONTO

HEAVY CONSTRUCTION EQUIPMENT DEALER

REQUIRES

YOUNG MEN WITH AN
EYE TO THE FUTURE

We are looking for some **fluently bilingual** young men who have a desire to learn and develop themselves and to grow with a progressive company. They must understand the meaning of the expression "hard work". These young men should be **single,** between the ages of **18 and 24** and possessing the "long range view" concerning their future. Their education must consist of a minimum of Senior Matriculation, with preference to University Graduates, particularly Engineers.

We are prepared to offer a **complete** training program covering every phase of our business which could lead to a permanent position of responsibility with excellent possibilities for future advancement. Adequate salary with full fringe benefits and good working conditions are assured successful applicants.

We invite any young man possessing the above requirements to **write** immediately for an interview. Please **do not apply** unless a permanent position is seriously considered. Enclose a summary and, if possible, a recent snapshot. All applications will be received in confidence and will be acknowledged.

WRITE TO:

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P.O. Box 1200, Montreal 3, Quebec

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MONTREAL — VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

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With at least five years experience in the manufacture and testing of switchgear and transformers.

Must be capable of supervising inspection and testing operations, and establishing and operating an up-to-date quality control system.

Qualifications: Graduate electrical or mechanical engineer, or equivalent background.

Excellent working conditions in modern plant located in Metropolitan Toronto.

Salary will be commensurate with experience and qualifications.

Please reply in confidence, giving full particulars of age, education and experience.

BOX 364, THE FINANCIAL POST, TORONTO

SENIOR MECHANICAL ENGINEER WITH CAPITAL

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BOX 365, THE FINANCIAL POST, TORONTO

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$4560 - $7860
required by
Economics and Research Branch, Department of Labour
OTTAWA

Responsibilities will include carrying out research in the field of employment, manpower and labour-management relations.

Candidates must be university graduates with specialization in economics. A knowledge of sociology or industrial relations will prove helpful in certain positions.

Other interesting positions for Economists and Statisticians are also available in other government departments.

For details and application forms, write immediately to the CIVIL SERVICE COMMISSION, OTTAWA.

Please quote Competition Number 61-2252

SENIOR MERCHANDISE MANAGER

Required by a successful and expanding Canadian retailing company.

Responsibilities will comprise direction of buying and merchandising operations of an extensive group of homefurnishings departments.

This is a Senior position requiring a man with an outstanding record of accomplishment in buying and merchandising of hard goods. The items included will be furniture, draperies, carpets and floorcoverings, major electrical appliances, housewares, toys, and sporting goods.

Salary $12,500 - $15,000 plus substantial bonus.

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Written applications only stating age, status, education, experience, salary expectations, etc., should be sent to

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The Rolls-Royce Silver Cloud II—$16,785 suggested retail selling price f.o.b. Montreal. Standard equipment includes automatic transmission, power-assisted steering and brakes, radio, heaters, defroster, electrically heated rear window and whitewall tires.

Should every corporation buy its president a Rolls-Royce?

There is much to be said for it. It is a prudent investment. It enhances the public image of the company. And rank is entitled to its rewards.

A GREAT MANY of the Rolls-Royce and Bentley cars sold in England are bought by companies for the use of their top executives. "Take a Rolls-Royce or Bentley into partnership", is a saying well observed by British businessmen.

What makes the Rolls-Royce the best *executive* car in the world? Consider these facts:

Longest guarantee

The Rolls-Royce engine and chassis are guaranteed for *three years*—the longest warranty of any motor car.

The car will be in the infancy of its usefulness when much of the cost has been written off. You can then sell it for a good price or drive it for many more years.

The Rolls-Royce obviates the extravagant practice of trading in cars frequently for later models. This costs your company money each time a change is made. With the money that is wasted in a few such transactions, the company could have bought a Rolls-Royce.

No "planned obsolescence"

The owner of a Rolls-Royce is not threatened by annual style changes that make his car look old hat. Only an expert can tell whether it was bought yesterday or five years ago. The Rolls-Royce people do not practice a policy of "planned obsolescence".

Operating costs are no higher than with any other powerful car. Maintenance is minimal. With Rolls-Royce dealers throughout the country, service is no problem.

Your president will live longer

Send the Rolls-Royce to fetch your president from his home every morning; he will reach the office in better shape. At night, send him home in the Rolls-Royce—he can do his homework on the way, or take a nap. Do these things, and your president will be a better president. He will also live longer.

Various degrees of optional equipment enable the Rolls-Royce to be used as a mobile office. The executive can dictate letters and reports while traveling. He can shave, wash, brew coffee and telephone his office.

A safe car

On bad, snowy or icy roads, or in heavy traffic, the Rolls-Royce can be handled like a sports car. True, it will not normally be so driven. But such driving shows the great safety of the vehicle, and its ability to cope with critical circumstances.

The Rolls-Royce brakes have no equal in the world. There are *three independent linkages*. Should one fail (an unlikely event), the others will keep the car under control. "We would never produce a car that would outperform its brakes," says a Rolls-Royce engineer.

Free from Exhibitionism

An executive's car, like his office, undoubtedly influences public opinion toward his company. The Rolls-Royce implies taste, conservatism and a regard for quality. Of all luxury cars, it is the least exhibitionistic. Said the head of an electronics company:

"The Rolls-Royce has the qualities we want people to associate with our company—efficiency, precision and attention to detail.

"No other car so closely approximates our own engineering thinking."

A source of contentment

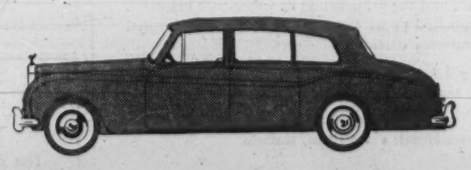
There is satisfaction in owning such an exquisite piece of machinery. To handle a Rolls-Royce, to look at it, even to smell its leather, are pleasures which the executive of a successful company should not be denied.

Those presidents who feel diffident about driving a Rolls-Royce can be provided with a Bentley. It is exactly the same car, except for the radiator. It costs $317 less.

If you would like to try driving a Rolls-Royce or Bentley write or telephone to one of the dealers listed below. Rolls-Royce of Canada, Limited, Box 1400, St. Laurent, Montreal 9.

Two other models for executive use:

Long wheelbase Silver Cloud II with division, $20,477 f.o.b. Montreal. Electrically operated division assures privacy when the car is chauffeur driven.



Phantom V, 7-passenger limousine, $26,667 f.o.b. Montreal. The world's most distinguished limousine—nearly 20 feet overall—can accommodate a whole board of directors in club-like comfort and quiet.

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Edmonton, Alta.	Mayfair Motors Ltd.	**Montreal, Que.**	BUDD & DYER LTD. (Distributor)	**Sault Ste. Marie, Ont.**	British Cars (Sault) Ltd.	**Victoria, B.C.**	National Motors (Victoria) Ltd.
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This 'Community Workshop' Solves Problems Like Yours

By TERENCE ROBERTSON

If Canadian industry and science live in reluctant wedlock nationally, on a provincial level a two-steps-forward-one-step-back partnership has persisted for 30 years.

The Ontario Research Foundation has been so encouraged by industry's response to its advances that it is now bursting provincial seams and seeking national, even international operations (FP, May 13/61).

Because it is more concerned with industrial problems than with pure, basic research, ORF has become known as the community workshop for Ontario's industries.

In 1960, it spent $1,471,396 of its income from industry and the provincial government, and made a net profit of $52,000.

"That's not bad when you think that in the 1930s we were making more losses than profits with far less money to play with," a spokesman told FP.

Fortunately for the industry-science courtship in those early days two men had the ability, influence and energy to sustain the fledgling ORF through adolescence and depression.

One was Premier G. Howard Ferguson of Ontario; the other was a one-time butcher boy who became Sir Joseph Flavelle, chairman of **The Robert Simpson Co.** and of the **Canadian Bank of Commerce.**

In 1928, Ferguson told industry: "For every dollar you put up to found this scientific workshop, we will give a dollar.

"That's encouragement money and doesn't mean we want a half interest in the business."

Industry responded by pledging $1.6 million payable over five years.

A year later, when the Ontario government had matched industry dollar-for-dollar, ORF was officially born at 47 Queen's Park Cres., Toronto.

Flavelle became chairman of a board of 24 governors selected from industry and the professions.

An eminent scientist, Dr. Horace B. Speakman, was appointed director. He fostered ORF fortunes until his retirement in 1959.

There were more governors than staff. Speakman's 10 assistants and the purchase of initial equipment consumed most of the $59,000 budget for 1929 and what little research they started carried ORF into a loss of $4,362.

DR. R. D. MISENER
Director

DR. K. F. TUPPER
Board Chairman

W. R. STADELMAN
Secretary-Treasurer

Provincial Act Set Out Objectives

The provincial act founding ORF as an independent corporate entity gave as its objectives:

- **Conservation**, development and utilization of the natural resources of the province.
- **Development** and improvement of methods in the agricultural industry and the betterment, welfare and progress of farm life.
- **Mitigation** and abolition of disease in animal or vegetable life and the control and destruction of insect or parasitic pests.
- **Improvement** and development of industrial materials, products and techniques.

In 1930, ORF toddled happily toward a net profit. Staff grew to 15, working space doubled to 34,000 square feet, fixed assets exceeded $30,000 and the first hesitant advances were made by industry.

Eleven companies used ORF's facilities that year, among them **Consumers Gas Co.**, which wanted pipeline metals tested for extreme heat and cold. These fees enabled ORF to emerge from its second year with tidy $10,000 profit.

Money in the bank made Speakman expansive. He increased his staff in 1932 by one man.

Inevitably, the organization lacked cohesion at first. Research struck out in various directions trying to conform to the founding objectives rather than meet the realities of a depressed economy.

Despite a net loss in 1932, ORF climbed back into the black a year later when an Ontario distillery financed special studies to increase the efficiency of extracting industrial alcohol from molasses and grain.

ORF was able to improve the process and show the way to increase the quality of refined spirit. This was counted a major success because the distillery redesigned its plant to ORF specifications.

By 1935 the staff had increased to 33 and for the first time exceeded in numbers the board of governors.

Speakman's personality impressed itself on ORF. He directed policy as well as research.

The governors met only twice a year and not all would turn up even this rarely. It was possible to miss a meeting and not have to appear again for 18 months.

The same procedure persists in 1961, although it is intended to increase board meetings to three a year.

More Business In Late 1930s

Business picked up in the late 1930s. A low cost plastic molding powder was developed as a new product for foundries; the **William Wrigley Jr. Co.** financed a long-term research fellowship aimed at finding a new coating for chewing gum; and **Beamish Sugar Refineries Ltd.** gave money for another long-term study into lactic acid processing.

This led to a reorganization of the Beamish plant and the setting up of a new auxiliary industry to produce the acid economically without waste.

Canadian paper companies asked ORF to find a way of preventing gilt wallpaper from tarnishing, and Massey-Harris bore the cost of one scientist working for a year testing metal fatigues under extreme temperatures.

Other firms, such as **Dominion Steel & Foundries Ltd.** and **Canada Foundries and Forgings Ltd.**, came to ORF for assistance.

But Speakman reported a net loss of about $2,000 in 1938 and blamed industry for not sponsoring more long-term studies.

World War II changed the picture and by 1941 ORF seemed to be out of the economic woods. It spent $261,000 that year, but income exceeded $263,000 and war contracts were beginning to ripple down from Ottawa to Toronto.

The shortage of natural materials was creating production bottlenecks and at the request of the Department of Defence Production, ORF opened a series of investigations into synthetic substitutes.

Other war work included design of near-indestructible batteries for field use with the army signal corps; production of a window cleaner for the plastic noses of bombers; and invention of a preservative coating for the inside of cartons in which synthetic rubber was packed.

When war contracts ended in 1945, the financial outlook became grim again. ORF's net income that year was just $26.

Industry Financed Long-Term Nylon Study

But industry's spasmodic interest retrieved the situation.

Canadian Industries Ltd. financed a long-term fellowship for the study of nylon fabrics; 102 metallurgical problems were handled in 1945; and an investigation was carried out aimed at beating the shortage of vegetable fats.

At the request of paper companies, ORF developed washable wallpaper and designed the plant machinery to make it. This work led to ORF's first direct contribution to the export of a Canadian product.

Inks and carbon paper were also in short supply, so the foundation developed new processes for ink-making which eliminated unobtainable materials.

By 1948, ORF's income had topped $500,000 and in 1953 it made a peak profit of more than $100,000, despite an enlargement of the staff to 150 and the acquisition of new buildings.

In that year 340 investigations were handled for 400 firms; an attempt was made to turn Toronto's garbage into fertilizer; and the parasitology laboratory managed to trace the life history of the bot fly — an insect which plagues chipmunks.

In 1955, ORF's fortunes soared above the million mark, staff increased to 157 and working space went up in total and down per worker. But new equipment and authorization from the provincial government to spend $50,000 a year on scholarships led to the first net loss since 1940 — more than $11,000.

The foundation now occupies four buildings overlooking Queen's Park and operates a pilot plant at Rexdale.

Dr. A. Donald Misener, who has replaced Speakman as director, controls a staff of 170 scientists, technicians and administrators.

Major departments and their shares of research expenditure are: biochemistry (9.6%), physics (5.4%), chemistry (26.6%), engineering and metallurgy (35.2%), textiles (4.9%), industrial research services (10.1%), parasitology (4.1%), physiography (2.7%) and others (1.4%).

Laboratories Used By 678 Companies

Between them, these laboratories undertook research and development work for 678 industrial firms in 1960.

At the same time, research projects were carried out for the cities of Toronto, Calgary, Ottawa and Rotterdam, the Hydro-Electric Power Commission of Ontario, 14 federal and provincial government departments and the U. S. Department of Agriculture.

Every inch of working space is crowded. Laboratories have been set up in attics and in basements where there is barely room for scientists to stand upright.

Corridors are jammed with equipment, including radio-active isotope machines, metal tension testers and electronic computers.

In some cases, these instruments are production models of prototypes designed and built by ORF researchers when there was no money to buy existing models — or none existed.

These are the conditions under which some of Canada's finest technical and scientific minds worked the equivalent of 122 man-years in 1960.

The scientists cost ORF about $20,000 a year each and average cost for all employees exceeds $8,000 a year.

During 1960, ORF received more than $800,000 from industry for research and development.

This represented 69% of its total income, the remainder coming from the provincial government.

(Continued on Page 26)

What ORF's Doing

Here's work now in progress at Ontario Research Foundation:

BIOCHEMISTRY

Research — Special fatty acid testers and blood cholesterol.
Sponsored Investigations — Household sewage disposal units, ceramics, by-products utilization, rice hulls, tanning materials, municipal waste disposal.
Services — Infra-red spectroscopy.

CHEMISTRY

Research — Lignin, air pollution, polymerization, phosphate glasses, vanillin derivatives.
Sponsored Investigations — tobacco leaf spot, air pollution surveys, electroplating, gypsum products, tissue paper, waste sulphite liquor, vanillin production, carbon paper.
Services — Formulation and testing of industrial products such as paints, varnishes, plastics; gas chromatography.

ENGINEERING AND METALLURGY

Research — Physics of metals, fatigue of metals, magnetic concentration, magnetic roasting, basic properties of iron oxide.
Sponsored Investigations — Jet smelting, special steels, dry magnetic separation, oxidation of nickel alloys, natural gas distribution.
Services — Gas appliance testing, testing and metallurgy, X-ray services, ore dressing services, pilot plant services, chemical analysis, process metallurgy, machine shop, sound and vibration, mechanical engineering, machine design.

INDUSTRIAL RESEARCH SERVICES

Services — Information services, field engineering services, co-operative research liaison, public relations.

MATHEMATICAL STATISTICS

Research — Estimation of fish populations, garment sizing systems.
Services — Design of experiments, analysis of data.

PARASITOLOGY

Research — Life histories of parasites of wild animals, birds and fish in Ontario.

PHYSICS

Research — Applications of electron beams.
Sponsored Investigations — Life prediction for electronic transformers, leak detector for electronic components, gas density probe.
Services — Electron microscope, prototype instrument development, instrument laboratory.

PHYSIOGRAPHY

Research — Soils and surface geology of Ontario, corn and soybean varieties for Ontario districts, evaporation rates prediction.
Services — Race tracks, gravel deposits, concrete aggregate.

TEXTILES

Research — Wool fibre modification, cotton fibre modification.
Sponsored Investigations — Garment sizing, rayon.
Services — Tests of textile materials.

Why Canada Has Special Needs For More Industrial Research

Why Canada has special need for more industrial research was explained to FP this week by Dr. Donald Misener, director of Ontario Research Foundation.

"In the transition from an agrarian to a manufacturing economy, research and development comprise the absolutely necessary factor," he says.

"Merely adding to the numbers of producers and consumers doesn't necessarily change the level of output and consumption.

"Similarly, merely adding to investment facilities by extension of existing techniques doesn't necessarily promote long-run economic growth.

"Technical innovation does, however, stimulate investment and its subsequent diffusion accelerates economic growth.

"Technical innovation comes from industrial research, research which utilized all basic scientic knowledge in solving industrial problems and which develops new knowledge when the existing store is inadequate for its purposes."

Dr. Misener also answered these questions about the new dynamism in research brought about by the challenge of industry.

Q. How can Canadian industry develop research?

A. Specifically oriented industrial research all stems from ideas generated in basic or fundamental research. Canada is well supplied with ideas, thanks to the National Research Council and her universities.

But industry cannot use these ideas directly. They have to be sifted, sorted, combined, modified and developed, keeping a particular industry's requirements as the objective. This is industrial research.

Q. How can a firm decide what type of research it needs?

A. Industrial research costs money. But whereas the benefits from investment in labor, raw materials and facilities can be calculated, those from research are more difficult to assess.

What's good for a large company might be bad for a small one — although they are engaged in similar operations. Fortunately, we in ORF have found that once a company is convinced of the benefits of research there is no problem in applying it to particular needs.

Q. How costly is research?

A. There's no fixed price. It can be as expensive or as cheap as you wish to make it. Technical information is available free from the National Research Council. After that discussion between scientists and managements frequently reveals that a minor production adjustment can provide the answer.

In ORF we have created new industries, developed exportable products and improved production techniques for as little as $1,000 and as much as $1 million.

Small firms can get much of their research done at a modest cost by grouping together and sharing both costs and results. This method, not popular in Canada, has been successful elsewhere. Canadian firms often believe they have trade secrets which might leak out through group research.

This attitude would be amusing if it were not so tragic. Any confidential consultant knows that significant trade secrets exist more in imagination than in fact. Frequently, two or more companies have identical trade secrets they jealously guard from each other.

There is also ample proof that the benefits of joint research are many times greater than those derived from a number of small programs.

Q. Do large corporations ever share research?

A. In their case, research policies too often are set by senior executives who know little or nothing about the art of research.

The frustration of subsidiaries or junior associate firms becomes evident in this situation, particularly when ideas of scientific and engineering staffs are blocked because they don't fit into the main policy of the parent company.

Yet it is significant that most of the really large companies with research activities employing hundreds, even thousands, of scientists, are most active in acquiring outside research to expand their own efforts. Having good research teams, they are persuaded that no group, no matter how large or competent, has a monopoly on ideas.

Q. How should we in Canada approach this problem of intensifying research effort?

A. Experienced, qualified researchers are hard to find and expensive to buy. It may well be that new research can best be handled by a group of these people in a contract research organization.

The project group works with research personnel in any particular company and brings to bear on the problem all the varied viewpoints of the organization.

This expansion of research can continue indefinitely. ORF has found that many companies find it more economical, more efficient and more effective to farm out research than attempt it themselves.

Q. If you were to set up such a research community, what qualities would you look for in research personnel?

A. That's easy — the same types of fine minds we have at ORF. A good researcher needs continued stimulation of ideas from colleagues in his own and contiguous fields, even from other scientific disciplines.

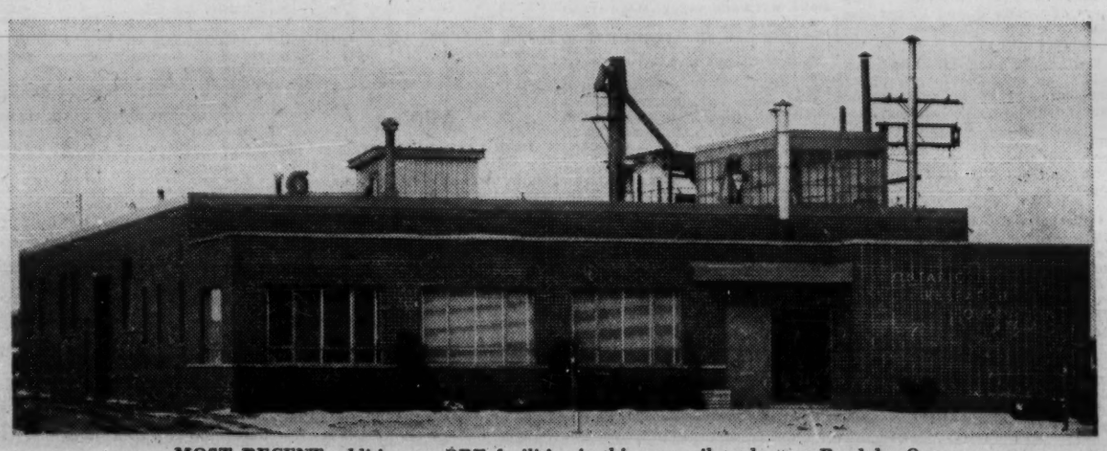
He is sometimes denied this by working for a company where his abilities are prostituted by assignments concerned with urgent, but trivial, production problems.

Then again, when working for a company, he is often left in isolation. Except for the rare, genuine genius, this has never produced the best results.

The good researcher already knows what's in the books and papers. He is trying to advance from there into the untried. He must sharpen his wits and test his ideas on others who have the same flair for problem-solving.

In a broader sense, the good researcher can utilize the results of basic research communicated through the world-wide community of science.

ORF EXPANSION is illustrated in this photograph. House on the corner, foreground, was original building. Now also in use are two other old mansions, and modern laboratory at the rear (left).



MOST RECENT addition to ORF facilities is this new pilot plant at Rexdale, Ont.

This 'Community Workshop' Solves Industry Problems

(CONTINUED FROM P. 25)

W. R. Stadelman, secretary-treasurer, says: "We're often accused of not growing fast enough. But our rate compares favorably with Canadian industry as a whole.

"From 1951 to 1960 our economic growth was 2.3 times—or from $656,000 to $1,524,000.

"This compares with the index of industrial production rate of 1.4 times in the same period, 1.5 in sales of the **Steel Co. of Canada**, 1.7 in the revenues of **Imperial Oil** and 1.8 in the sales of **International Nickel Co.**"

Stadelman says the list of companies which use ORF facilities include such manufacturers as the Stelco, Dofasco, **Aluminum Co. of Canada, Abitibi Power & Paper, Great Lakes Paper Co.**, CIL, **Du Pont of Canada, Cyanamid, Canadian Canners, Canadian Packers, Quaker Oats** and Inco.

"We've accomplished all this in 30 years with a total budget of only $17.5 million," he says. "This is less than the National Research Council spends in one year.

"In our 30 years, we have received $4 million from the provincial government — the same amount that NRC gets from the federal government every two months."

While satisfied with past achievements, ORF feels that unless it can expand even more rapidly in the next few years, the advance of technology will catch Canada asleep.

A spokesman told FP: "Industrial research is probably the most vital element in economic growth today.

"If we remain a nation of assemblers and installers of foreign designed products, we'll always be following in the wake of other more progressive nations.

"Canada has to produce her own ideas and be able to turn them into practical products for domestic and export consumption.

"In other words, we've got to earn our own living economically—and that takes research and development."

No Waste Problem Now For the Rice Mills

Here are examples of ORF work in recent years:

● **Mount Royal Rice Mills Ltd.** of Montreal financed a rice study fellowship in 1947.

It entailed a broad investigation of rice milling with special attention being given to the disposal of rice husks. These are resistant to incineration and municipal authorities won't accept thousands of tons of husks on waste dumps since breezes scatter them in all directions.

Investigation showed that calcination of the husks produced an ash that was 98% silica.

ORF subsequently accomplished complete combustion of rice husks and developed the ash as "Porosil", now used in cement and concrete technology, for plastic resins and as a thermal insulator.

Rice mills no longer have waste problems. Instead they have a new industrial product.

● **In 1960**, Douglas L. Breithaupt of **Breithaupt, Minsom and Benson Ltd.**, Toronto, asked ORF to develop a coating for charcoal briquettes to make them dust free and inflammable without the use of lighting fuel.

ORF perfected the coating required and a new product will be on the market this month known as Magicote. It is:

- Clean to handle — won't dirty a handkerchief.
- The briquettes can be coated in a variety of colors.
- It is easily and quickly ignited even in high wind.
- Cost per bag to barbeque lovers will be about 10c higher than for ordinary charcoal, but there is no need for lighter fluids.

ORF has helped Breithaupt arrange patents in six countries.

● **Some years ago, Dominion Cellulose Co.**, Toronto, asked ORF to undertake research into fibres for paper-making. Subsequently, ORF assumed responsibility for all research and production efficiency for the company.

Results of ORF work were:

- Improved quality of the firm's facial tissues to the extent that it believes it is ahead of its competitors.
- Reduced production costs by introduction of cheaper raw materials and redesign of plant.
- New products, such as Tarno Tissue for the wrapping of silverware and a disposable diaper.
- These products now come from waste materials left over after the facial tissues are made.

Says Dominion's vice-president, A. A. Slater: "ORF has done a tremendous job for us and we expect even better results in the future."

● **A large Ontario paper company** asked ORF to find out if anything could be done to utilize enormous quantities of waste sulphite liquor.

The result was development of a new organic chemical known as Vanalyn. The paper company set up a plant to produce this chemical which it now sells to other Canadian companies and to the U. S.

But the production of Vanalyn also yields waste. So ORF is now working on the problem of finding a use for the waste of what was once itself waste.

● **In 1959, a client asked** ORF to improve his product — a gas-station signalling device. ORF engineers decided there was little point in this, that the client really needed a new product.

Starting from scratch, they designed and developed a signal device which eliminated much of the complicated mechanism in the old model and which would be simpler to manufacture.

The client has since increased his sales and has now approached ORF with additional problems involving other products.

● **In 1933 ORF's Dr. Lyman J. Chapman undertook to compile the first soil map of Ontario.** It took him 10 years to examine soils in every part of the province.

His map of the physiography of Southern Ontario is now the only map included in the official atlas of Canada produced by someone outside the federal government.

Mud Pies Produce Hard, Fast Track

● **In 1945, the Jockey Club** asked ORF to examine the problem of resurfacing Toronto's Woodbine Race Track. The turf would have to be firm, springy and tough. It could not be sticky or slippery when wet, nor loose and dusty in dry weather.

Chapman assembled an assortment of soils and began making mud pies. The one he liked best consisted of 12% clay, 30% silt, 55% fine sand and 3% coarse sand. It made a mud pie that was coherent, yet not sticky.

He supervised the resurfacing himself and watched it rolled hard with sheep's foot and wobbly-wheel rollers. The track lasted five years before it needed resurfacing and was considered throughout North America one of the finest turf courses in the world.

Chapman acts as adviser to the Jockey Club on Ontario courses.

Industry has not always recognized the value of ORF work. Because of this discoveries which could have been turned into profitable products for Canada have been sold to the U. S.

ORF developed a controlled density steel process for simplifying the making of steel. The invention was offered to Dofasco, Stelco, **Algoma Steel Corp., Atlas Steels Ltd.** and **Dominion Steel & Coal Corp.**

None were interested in financing further development, so ORF approached U. S. firms and managed to get support from **Republic Steel** totaling $1 million. Republic now controls this invention in the U. S.

A spokesman for ORF said: "This pattern has been repeated several times — **Research-Cottrell** supported the magnetic separators and **Bonnot** the pelletizing cone.

"When Canadian industry turned down these discoveries we were able to find markets in the U. S., although in every case we have withheld from our buyers rights in the province of Ontario.

"Those rights remain available for Ontario industry whenever some section of it might wish to take advantage of our work.

"One reason why we go to the U. S. is that there is no industry in Ontario with either the finance or the equipment to develop our designs," he said.

"And we don't expect industry to go into anything without calculating the risk and the chances of turning it into a reasonable profit."

These Firms Use ORF's Services

Among the firms and organizations now using scientific resources of ORF are:

American Electroplaters' Society.
Brick & Tile Institute of Ontario.
Canada Rice Mills Ltd.
Canadian Gas Association.
Canadian Uranium Research Foundation.
Central Mortgage & Housing Corp.
Corning Glass Co.
Courtaulds Ltd.
Department of Defence Production.
Department of National Defence.
Dominion Cellulose Ltd.
Dominion Foundries & Steel Ltd.
Fraser Cos.
Gypsum Lime & Alabastine Ltd.
Howard Smith Paper Mills Ltd.
Imperial Oil Ltd.
International Nickel Co.
Moore Business Forms Inc.
Mount Royal Rice Mills Ltd.
National Research Council.
National Starch & Chemical Co.
Ontario Department of Roads.
Ontario Paper Co.
J. F. Pritchard & Co.
Reichhold Chemicals Ltd.
Steel Co. of Canada.

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H-61-5

Company Reports

Public Utilities

UNITED FUEL INVESTMENTS LTD., Hamilton, consolidated net profit increased 19.6% to $329,581 for year to March 31/61.

Earnings for previous year included $30,509 of a former wholly owned subsidiary, **Hamilton By-Product Coke Ovens Ltd.**, sold late in 1959.

Volume of gas sales was seven billion cu. ft., up 21.4%. Gross revenue from gas sales rose 15.9% to $7.3 million. All classes of gas sales rose substantially.

At March 31/61 there were 46,551 customers being served, up 841 from a year earlier. Average consumption per meter rose.

Property account expenditures totaled $3,145,682.

Contemplated plant extension, improvement and replacement program of wholly owned **United Gas Ltd.** for current fiscal year will be about $3.3 million.

During April-Oct./61 United Gas will make available to one of its customers large volumes of gas for experimental purposes in blast furnace operations. Successful completion of these experiments could result in sale of large additional volume of gas, President David P. Rogers says.

Union Gas Co. of Canada owns 99.9% of outstanding (voting) shares, 98.5% of the Class A 6% cumulative preference shares and 67.8% of the class B non-cumulative preference shares. Union is seeking to have United wound up and assets distributed. Majority of common shares were voted in favor of this at a Nov. 8/60 meeting. Move is opposed by group of class B shareholders. Case was taken to court. Judgment was reserved and is still pending.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Gr. rec. from sales ..	$7,730,301	$8,325,822
Net earnings	1,403,824	1,388,952
Less: Deprec.	374,043	413,251
Fixed charges	348,200	364,144
Income tax res.* ...	352,000	336,000
Net profit	329,581	275,557
Less: Cl. A divds. ...	270,000	270,000
Cl. B divds.	.....	69,689
Com. divds.	.....	90,000
Surplus for year	59,581	▲154,132

*For tax purposes the co. is claiming deprec. in excess of that recorded in the accounts, thereby reducing tax payable by $227,000 in 1961, $224,000 in 1960, which amts. have been deferred.
▲Deficit.

Times Fixed Charges Earned:		
Before deprec.	4.03	3.81
After deprec.	2.96	2.68
Earnings per Share and Dividend Record:		
Class A	$3.66	$3.06
Paid	3.00	3.00
Cl. B & common ..	0.37	0.03
Paid	nil	1.00
Shares o/s at Mar. 31:		
Cl. A, $50 par	90,000	90,000
Cl. B, $25 par	69,689	69,689
Common, n.p.v. ...	90,000	90,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & govt. sec.	$500,772	$2,757,537
Inventories	375,565	558,845
Total curr. assets ..	2,183,401	4,480,245
Prem. pd. for sub. ...	1,255,831	1,255,831
Fixed assets*	14,776,539	12,106,319
Total assets	19,312,914	18,987,658
Total curr. liabs. ..	1,474,682	1,290,007
Deferred taxes	927,700	745,700
Funded debt	6,350,000	6,496,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	3,806,087	3,746,506
*After depr. of	2,712,559	2,658,442
Working capital	708,719	3,190,238

EAST KOOTENAY POWER CO., Fernie, B.C., net profit rose 6.8% to $144,020 for year to March 31/61.

Gross operating revenue climbed 5.1% to $989,345.

Number of customers served directly was 742 at March 31/61, up 62 on year. Additional customers are served indirectly by power supplied to municipalities in company's area.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Total revenue	$989,345	$941,148
Net earnings	314,547	305,584
Less: Interest	102,177	105,290
Depreciation	156,600	159,750
Income tax	111,750	105,650
Net profit	144,020	134,894
Less: Pref. divds. ...	70,000	70,000
Net surplus	74,020	64,894
Times Interest Earned:		
Before deprec.	5.04	4.80
After deprec.	3.50	3.28
Earnings per Share and Dividend Record:		
Pref.: Earned	$14.40	$13.49
Paid	7.00	7.00
Com.: Earned	2.47	2.16
None paid.		
Dividend arrears on pref. shs. amounted to $175 per sh. at Mar. 31, 1961.		
Shares o/s at Mar. 31:		
7% Pref., $100 par ..	10,000	10,000
Common, n.p.v.	30,000	30,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$84,837	$63,945
Total curr. assets ..	284,437	267,548
Mkt. sec.	917,377	889,029
Fixed assets	6,858,907	6,754,619
Total assets	8,109,818	7,949,877
Total curr. liab. ...	189,351	180,379
Deprec. res.	3,048,697	2,896,748
Funded debt	2,500,000	2,575,000
Capital stock	1,150,000	1,150,000
Surplus	1,221,770	1,147,750
Working capital	95,086	87,169

Mining

BROULAN REEF MINES' net loss of $19,742 (vs. profit of $107,488 in 1959) in 1960 is attributed to one of the mine's "lower grade production cycles" which, during first eight months, lasted longer than had been previous experience, President Bert W. Lang says.

Operating results improved in final four months as grade of ore mined increased and costs were lowered by curtailment of underground exploration other than diamond drilling.

President Lang says exploration activity was continued in the Porcupine and Red Lake areas of Ontario and the Noranda and Mattagami areas of Quebec. New claims were acquired in the Red Lake and Mattagami areas. Company plans to diamond drill an indicated mineralized zone in claims near Joutel twp., Quebec.

Company increased holdings of **Copper Rand Chibougamau Mines** by 5,250 shares to total of 475,724 shares. Copper Rand started production in Jan., 1960, had a net profit of $808,804. in 1960.

Report says net current assets and investments at quoted market value have, at April 30/61, increased 34% to about $1,170,000 from year end value.

CONS. INCOME ACCOUNT

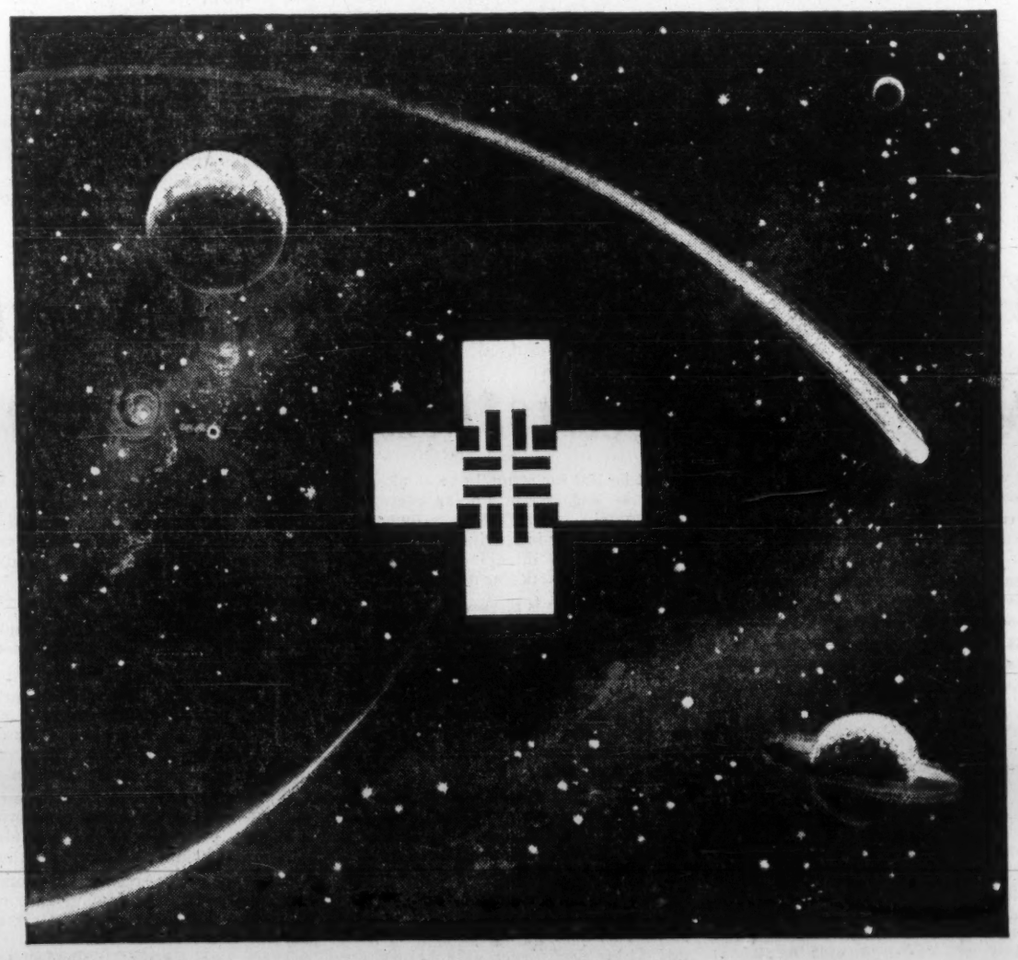
Years Ended Dec. 31:	1960	1959
Bullion recov.	$737,844	$1,050,108
Less: Oper. exps.	1,046,403	960,618
Operating profit	▲258,559	89,490
Add: Misc. inc.	1,117	1,132
Cost-aid assist.	239,039	92,355
Less: Loss from Hugh-Pam opers.	*8,301	29,994
Total net earnings ...	▲10,102	152,986
Less: Interest exp. ...	6,520	4,654
Outside expl. w/o ..	3,120	40,841
Net profit & surp. ...	▲19,742	107,488
*Profit.		
▲Loss or deficit.		
Earned per Share ...	d$0.003	$0.018
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par ..	5,961,142	5,961,142

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$159,593	$158,299
Cost-aid rec.	160,204	83,994
Mat. & supplies	141,020	179,464
Total curr. assets ..	464,755	431,646
Hugh-Pam oper. accts.	188,540	200,755
Invests., cost‡	1,559,634	1,944,953
Mining props.	348,644	336,139
Plant & equip.†	543,245	540,804
Total assets	3,329,345	3,638,137
Due bank	71,708	.....
Total curr. liab. ...	165,791	117,860
Capital stock	835,423	835,423
Surplus	2,328,126	2,685,629
‡Market value	561,100	1,138,610
†After depr. of	1,058,565	1,058,565
▲After deducting $5,125,714 disc. on cap. stock.		
Working capital	298,964	314,566

OPERATING STATISTICS

	1960	1959
Tons milled	132,315	113,749
Average recovery ..	$5.96	$9.23
Ore reserves (tons) ..	110,000	143,000
Grade ($35 gold) ...	$8.40	$7.38



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Public Works At $6½ Million

Federal Department of Public Works awarded contracts totaling $6.4 million during May, 1961.

Amount for new works in building construction and harbor and river works was $3.6 million; for repairs and maintenance of existing structures, $1 million-plus; for construction of highways and other works, $581,990; and for dredging, $1.3 million.

Among the major projects for which contracts were awarded during the past month were:

Newfoundland

Black Duck Cove — construction of wharf, **Avalon Construction & Engineering Ltd.**, St. John's, $53,513.

Isle aux Morts — construction of wharf, **Diamond Construction (1955) Ltd.**, Fredericton, $94,-150.

St. John's — Veteran's wing pavilion for Department of Veterans' Affairs, **Argo Construction Ltd.**, Montreal, $929,250.

William Harbour — community stage, **Twillingate Engineering Construction Co.**, Twillingate, $55,800.

Prince Edward Island

Ellerslie — laboratory for Fisheries Research Board for Department of Fisheries, **R. H. Rankin Construction**, Summerside, $42,297.

New Brunswick

Escuminac — improvements to breakwater, **Fundy Contractors Ltd.**, Leonardville, $57,944.

Edmundston — repairs to International Bridge, **Diamond Construction Co.**, Fredericton, $118,400.

Florenceville — federal building, **Coronet Paving Ltd.**, Andover, $44,376.

North Head (Grand Manan) — extension to wharf, **Diamond Construction Co.**, Fredericton, $320,285.

Saint John (Negro Point) — extension to breakwater, **Lofstrom Construction Co.**, Fredericton, $269,685.

Nova Scotia

Dartmouth — supply and installation of laboratory fittings at Oceanographic and Hydrographic Research Station, for Department of Mines and Technical Surveys, **Oxford Desk Ltd.**, Oxford, $121,970.

Pictou — improvements to harbor. (reconstruction of Pier "C"), **R. K. Chappell Construction Ltd.**, Amherst, $543,427.

Quebec

La Tabatière — extension to wharf, **Landry Construction Inc.**, Natashquan, $55,560.

Montreal — alterations to 7th and 8th floors of customs building, Youville Square, **J. R. Robillard Ltée**, $72,887.

Montreal — extension and modernization of central heating plant at Queen Mary Veterans' Hospital for Department of Veterans' Affairs, **Louis Donolo Inc.**, $232,700.

Paint Hills, P.Q. (James Bay) — nursing station and power house for Department of Citizenship and Immigration and National Health and Welfare, **Ron Construction Co.**, Ottawa, $86,462.

Ontario

Burlington Channel — reconstruction of pier, **Canadian Dredge & Dock Co.**, Toronto, $386,041.

Cannington — additions and alterations to post office building, **L. T. Braunton & Co.**, Lindsay, $14,150.

Fort Albany — small health centre for Department of National Health and Welfare, **J. M. Fuller Ltd.**, Toronto, $52,320.

Hamilton — extension to pier at Wellington St. wharf, **Canadian Dredge & Dock Co.**, Toronto, $115,775.

Hamilton — addition and alterations at postal terminal "A", **Wilchar Construction Ltd.**, Dundas, Ont., $152,500.

Moose Factory — post office building, **Pulsifer Construction Ltd.**, Kirkland Lake, $20,680.

Ottawa — east-west header house at Central Experimental Farm, **James More & Sons Ltd.**, $311,000.

Parry Sound — improvements to smelters' wharf, **Ontario Marine & Dredging Ltd.**, Toronto, $132,053.

Toronto — postal station "N", **L. C. Scott Construction Co.**, Willowdale, $56,475.

Alberta

Banff National Park — paving Mi. 14 to Mi. 32, Trans Canada Highway, **Thode Construction Ltd.**, Saskatoon, $447,060.

British Columbia

Lytton — detachment quarters for RCMP, **Burdett Construction Co.**, North Vancouver, $38,278.

Merritt — addition and alterations to federal building, **State Construction & Engineering Ltd.**, Vancouver, $51,450.

Vancouver — postal station "F", **C. J. Oliver Ltd.**, Vancouver, $107,500.

Yukon Territory

Yukon—re-erection of Bailey Bridge, Mi. 0.2 - Flat Creek - Eagle Plain development road, **General Enterprises Ltd.**, Whitehorse, $16,530.

Dredging contracts

Ferryland, Nfld. — **Avalon Construction & Engineering Ltd.**, St. John's, $14,896.

Bathurst — **Harbour Development Ltd.**, Saint John, $81,-900.

Campbellton — **J. P. Porter Co.**, Montreal, $11,544.

Bailey's Brook, N.S. — **R. A. Douglas Ltd.**, New Glasgow, $11,334.

Digby, N.S. — **Saint John Dredging Co.**, Saint John, $17,-160.

Glace Bay, N.S. — **Harriss & Harriss**, Sydney, N.S., $15,260.

Baie Comeau, Que. — **Marine Industries Ltd.**, Montreal, $282,-750.

Grande Rivière, Que. — **McNamara Marine Ltd.**, Toronto, $143,000.

Yamachiche River, Que. — **Louiseville Generale Entreprise Enrg.**, Louiseville, Que., $15,108.

Fort William, Ont. — **J. P. Porter Co.**, Montreal, $173,074.

Port Burwell, Ont. — **McNamara Marine Ltd.**, Toronto, $98,000.

Toronto — **McNamara Marine Ltd.**, Toronto, $345,000.

Wheatley, Ont. — **Dean Construction Co.**, Belle River, Ont., $11,520.

Whitby, Ont. — **McNamara Marine Ltd.**, Toronto, $60,840.

Shawinigan's New Plant Unique Canadian Project

Shawinigan Chemicals Co. will start construction of its new $20 million petrochemical plant on the south shore of the St. Lawrence (probably at Varennes, Que.) within a few months, **FP** is informed.

For the first time Shawinigan — developed on chemicals from carbide rock — will shift to petroleum for part of its expanding raw material requirements.

In time, petroleum could supplant entirely the carbide-based operation.

The new project, with its supplies of important hydrocarbon building blocks such as propylenes, butylenes, butadiene, aromatic fractions, could in time become the heart of a major new petrochemical plant complex.

Officials have looked long at a direct move into petrochemicals, have examined closely the economics of its long-established carbide-based operation in the light of the newer petrochemical approach.

A major market for residual oil could be provided by the proposed new thermal electrical plant of the parent firm, **Shawinigan Water & Power.**

Prime purpose of the new petrochemical plant will be to produce ethylene by cracking naphtha—a product from the oil refining operation.

Acetaldehyde will be made by oxidizing the ethylene.

It's the acetaldehyde that Shawinigan is after. This is the major chemical starting point for its broad spectrum of organic chemicals.

For the time being, the acetaldehyde will supplement that made from carbide at Shawinigan Falls.

It will be sent there to be processed in existing company plants.

Shawinigan has not disclosed whether it will import crude oil and have it processed by a Montreal refinery for its naphtha cut, or purchase this direct from domestic or foreign sources.

If it has its own crude oil processed by a domestic refiner, arrangements will have to be made for disposing of "in-between" fractions — middle distillates, light oils, etc.

Other products from the naphtha cut would be sold initially "through existing channels", a company official told **FP**.

Ultimately they would serve as raw materials for other organic chemicals and resins.

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Share Exchange Offer

Price Brothers & Company, Limited, who already hold 51% of the outstanding shares of Anglo-Newfoundland, has made a share exchange offer to the shareholders of Anglo-Newfoundland on the basis of 2 shares of Price Brothers for 11 shares of Anglo-Newfoundland.

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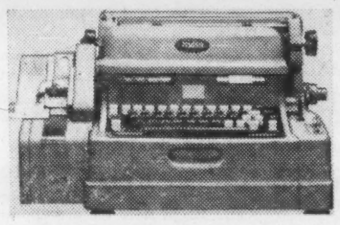

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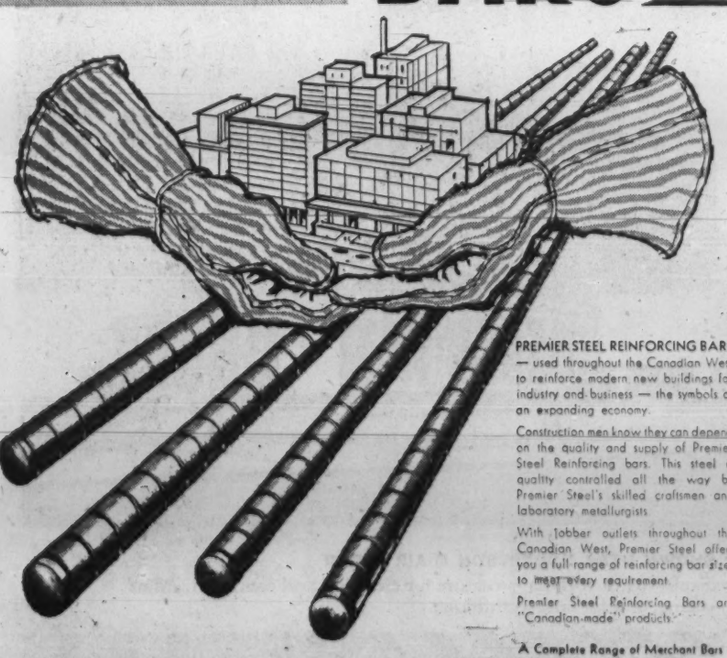

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Are We Cheapskates in Foreign Aid?

Even the Experts Don't Agree On How Much We Contribute

By CLIVE BAXTER

OTTAWA (Staff) — It is becoming plain to Western governments that President Kennedy intends keeping up the pressure on the "have" nations to step up their foreign aid programs.

As the world's second wealthiest nation, Canada can expect to have its aid performance coming under close international scrutiny in the months ahead.

In his speech to Parliament, the president repeated his plea for 1% of Gross National Product — a target the U. S. itself hasn't yet reached. Prime Minister Diefenbaker told a press conference a few days later that this was too high a figure for Canada, and we wouldn't comply.

How does Canada's record of generosity stack up against those of our Western partners?

Statistically it isn't impressive — currently we are spending at about one sixth of 1% of GNP, as against 2.2% for France.

But the fact is that valid statistics are hard to arrive at. For one thing, the experts don't agree on just what constitutes foreign aid. Virtually every attempt yet made to draw up a list of comparisons has come in for criticism.

About the most generally accepted reference work at the present time is a long and detailed report published recently by OEEC — "The Flow of Financial Resources to Countries in Course of Economic Development." It covers the years 1956-59.

During the period under examination it shows that Canada's net contributions amounted to $464 million. This places us 7th in the list. The others:

	$ millions
U. S.	14,062
France	4,921
Britain	3,149
West Germany	2,328
Netherlands	850
Italy	552

Using the 1958 population figures as a base, it is possible to work out the per capita payments during the period. They are revealing:

	$
France	110.38
U. S.	80.45
Netherlands	75.99
Britain	60.71
West Germany	42.81
Canada	27.22
Italy	11.33

As Canada's aid program picked up momentum during 1960, this comparison isn't entirely fair to us. When the next OEEC report is published later this year it should show Canada jumping a few places up the list.

More important, and much more difficult to assess, is the exact value of the different aid programs.

Our program seems to be well run and is achieving results through concentration, with most of the effort going toward the Colombo Plan, Commonwealth Technical Assistance and the West Indies Program.

But the criticism can be made —and has been—that in reality ours is a program of assistance to Canadian industry and, as such, represents a much smaller net contribution than the figures indicate.

Prime Minister Diefenbaker made this point clearly in April during a speech at Montreal.

"The direct and indirect benefits of Canada's aid programs to Canadian industry are not always as well known as they should be," he said, "and I would like to take this opportunity to emphasize that our economic assistance programs are not simply a charitable undertaking.

"Canada does not just make cash gifts to the underdeveloped countries in the Colombo Plan. It provides them with Canadian goods, equipment and services carefully selected to make a basic contribution to economic development.

"Practically the whole amount of $50 million that Canada is currently contributing annually to the Colombo Plan is, therefore, paid out to Canadian firms and individuals and represents a substantial amount of business."

Allowing for corporate and individual taxes on this business, it seems likely that Ottawa recovers a substantial share of the outlay.

This may make a lot of sense for Canada, and certainly Canadian aid officials argue that it is the most sensible type of program as it is profitable both to the receiver and — to some extent — to the donor.

However, this sort of argument is likely to become increasingly less effective if Kennedy continues to put pressure on his Allies to do more.

For one thing there is a clear indication in his remarks that future aid should include some degree of sacrifice, a more positive "sharing" of wealth. This, say aid experts, means more "pure" aid rather than "tied" aid. In other words the have-nots should be given, or lent at low interest rates, more money to spend when and where they think best.

It is when you start trying to compare aid programs in this light that the real headaches begin. It is virtually impossible to come up with an absolute comparison.

As a rough rule of thumb, one can divide aid under two headings — bilateral and multilateral — and come up with some sort of comparison.

It can be tricky because while it is fair to say that virtually all multilateral aid is "untied" — i.e. through international agencies with no strings attached — not all bilateral aid is tied.

Taking the OEEC report again here is the division of the top seven donor nations:

U. S.	13,268	794
France	4,827	94
Britain	2,894	255
West Germany	1,752	556
Netherlands	706	44
Italy	655	—103*
Canada	410	54

*Italy received more from multilateral aid' than it put into it.

These figures would indicate the Canadian ratio of multilateral to bilateral aid is quite respectable and should stand comparison with those of our partners.

One thing that Canadian aid planners feel strongly about is the need not to let Washington panic them into a helter skelter aid program which would spread the effort too thinly. On the political level this was certainly one of the reasons that Ottawa gave Kennedy the polite cold shoulder during his visit when conversations came around to Canada joining the OAS.

Of course, if Canada was prepared to accept Kennedy's invitation to spend 1% of our Gross National Product on foreign aid, we could afford to continue our present programs and make a substantial contribution in Latin America as well. Right now we are spending at one sixth the suggested rate.

The Committee for International Economic Growth, in Washington, recently published its own comparative study of the top aid givers. It pointed out that France is currently contributing 2.2% of its GNP to non-military development assistance.

The major part of the French program covers aid to its African ex-possessions. It does not include the military costs of the Algerian war, but aid experts believe some of the aid payments go toward the sidelines of the fighting.

But France has also been doing an impressive job of technical assistance. This year it will spend some $66 million to pay 18,000 teachers and professors working in the new nations. France has provided some 7,000 technical assistance project managers and 10,300 technical assistants to work in these areas.

Britain, too, has already exceeded Kennedy's 1% of GNP target — with present outlay on aid running about 1.25%. Besides the money paid out, Britain has sent over 21,000 of its highly trained civil servants to help new governments.

The U. S., says the study, is presently spending .8% of its GNP on aid. However unless Congress frustrates the president, it seems certain the 1% figure will be reached — and perhaps passed — in 1961-62.

On a strictly statistical basis, Canada's aid effort isn't terribly impressive. The OEEC report indicates that with the second highest per capita income, Canadians are not contributing to foreign aid anywhere near in proportion.

Our program isn't particularly imaginative. This is one of the most often voiced complaints around Ottawa these days. In "the battle for men's minds" a steady supply of Canadian-made equipment may not be as effective as a smaller, less expensive — but thoughtful — assistance project.

Unlike France and Britain, we do not have a vast pool of spare, experienced civil servants. Thus it is doubtful if we could begin to match their programs in this field. But, say critics of our present aid operation, much more could be done in the way of offering training facilities here in the mechanics of government.

It seems virtually certain that Canada is going to be under steadily increasing pressure from Washington to set a better example in aid spending. There are some fairly strong arguments the White House can be expected to use.

During the last three or four years, Canada has dragged its feet over making a decision on nuclear warheads and a general sprucing up of military equipment. Ottawa has made the stand, both publicly and in private, that more should be done to assure peace than prepare for war.

Basically that is what Kennedy is now inviting us to do. One way or another it looks as if Canadians are going to have to spend more on aid or defence — and quite possibly both.

How Much We Gave

OUR ASSISTANCE ABROAD FROM 1945 TO 1962 (1)

	Expenditures: To Mar. 31/59	Expenditures: Fiscal Year 1959-60	Appropriations: Fiscal Year 1960-61	Appropriations: Main Estimates 1961-62	TOTAL to Mar. 31/62
			$ Million		
NATO MUTUAL AID					
Military Assistance	1,539.90	23.35	40.00	24.80	1,628.05
Infrastructure and NATO Budgets	86.44	17.41	14.80	16.00	134.65
Flour for NATO Stockpiles	....	....	6.00	....	6.00
Total	1,626.34	40.76	60.80	40.80	1,768.70
CONTRIBUTIONS TO ECONOMIC AID PROGRAMS					
(a) Bilateral					
Colombo Plan	231.67	50.00	50.00	50.00	381.67
Canada-West Indies Aid Program	.09	.17	5.26	1.50	7.02
Commonwealth Technical Assistance Plan	.03	.10	.50	.12	.75
Commonwealth Scholarship & Fellowship Plan	....	.01	.50	1.00	1.51
Commonwealth Special African Aid Program	....	....	....	3.50	3.50
Total	231.79	50.28	56.26	56.12	394.45
(b) Multilateral					
UN Technical Assistance (EPTA)	10.99	1.92	1.90	2.10	16.91
UN Children's Fund (UNICEF)	11.33	.65	.65	.65	13.28
UN Special Fund	....	1.92	1.90	2.30	6.12
Miscellaneous Grants (2)	.07	.07	.18	.06	.38
Total	22.39	4.56	4.63	5.11	36.69
CONTRIBUTIONS TO SPECIAL AID PROGRAMS (3)					
(a) Refugees					
Hungarian Refugees	16.20	.02	....	....	16.22
IRO, UNREF, and UNHCR (4)	19.68	.29	.29	.29	20.55
Palestine Refugees (UNRWA)	7.29	2.00	3.00	.50	12.79
Far Eastern Refugees (ICEM)	.16	....	.06	.06	.28
Tubercular Refugee Program (WRY)	....	.11	.49	.05	.65
Total	43.33	2.42	3.84	.90	50.49
(b) Other					
UN Korean Reconstruction Agency	7.75	....	....	....	7.75
Wheat/Flour to India, Pakistan, Ceylon	21.50	13.50	....	....	35.00
Miscellaneous Relief (in kind) (5)	4.52	4.72	6.73	....	15.97
UN Fund for the Congo	....	....	.99	....	.99
Total	33.77	18.22	7.72	....	59.71
LOANS AND ADVANCES					
Colombo Plan countries for purchase of Canadian wheat and flour	34.50	....	....	....	34.50
UN for Suez Canal Clearance	1.00	....	....	....	1.00
International Finance Corporation	3.52	....	....	....	3.52
International Monetary Fund (6)	90.55	61.72	....	....	152.27
International Bank (6)	64.26	....	9.88	....	74.14
International Development Ass'n. (6)	....	....	8.57	7.19	15.76
Total	193.83	61.72	18.45	7.19	281.19
TOTAL AID Not including postwar reconstruction loans & relief	2,151.45	177.96	151.70	110.12	2,591.23

POSTWAR RECONSTRUCTION LOANS 1945-46

United Kingdom	$1,185.00
Other (7)	582.15
	$1,767.15

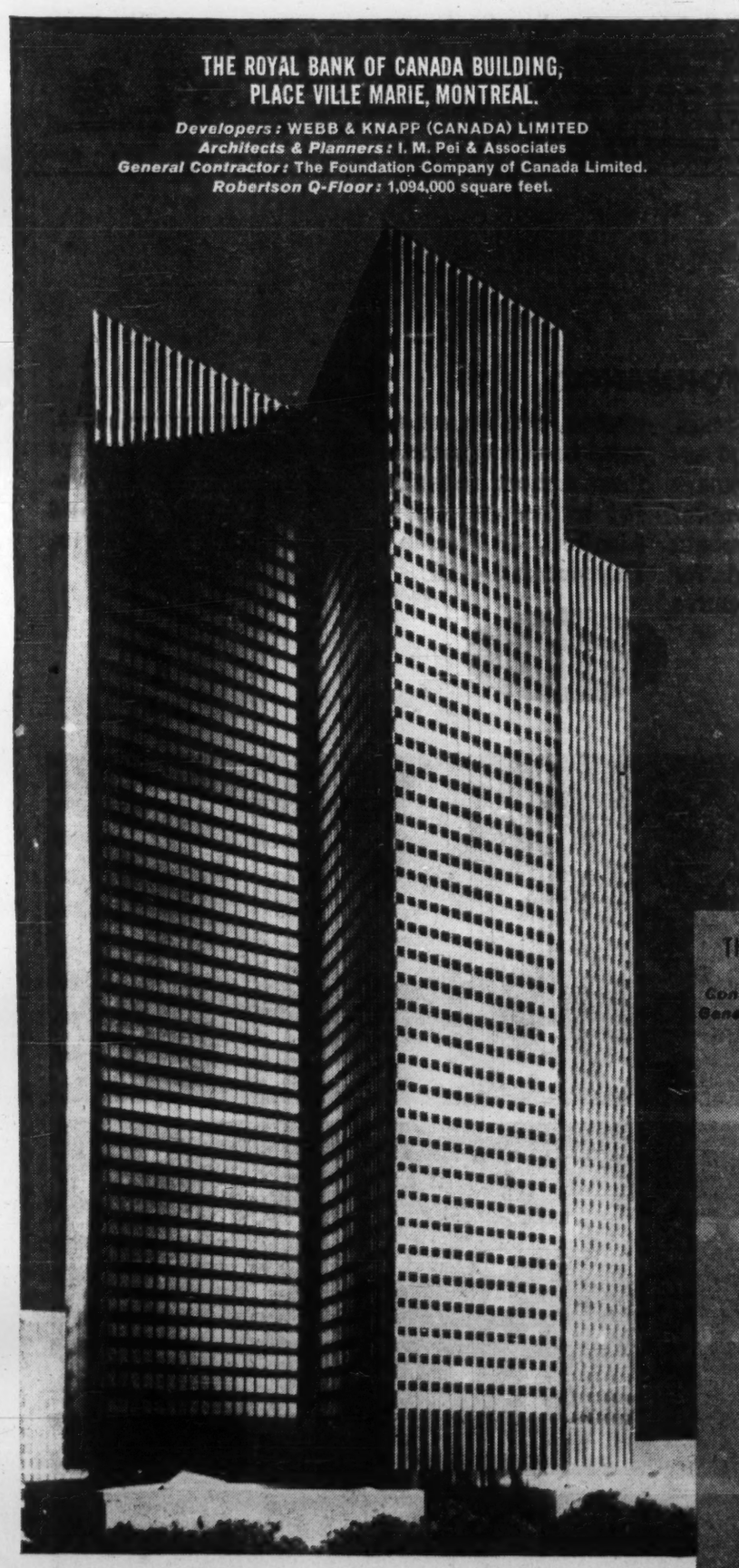
POSTWAR RELIEF AND RECONSTRUCTION GRANTS—1945-48

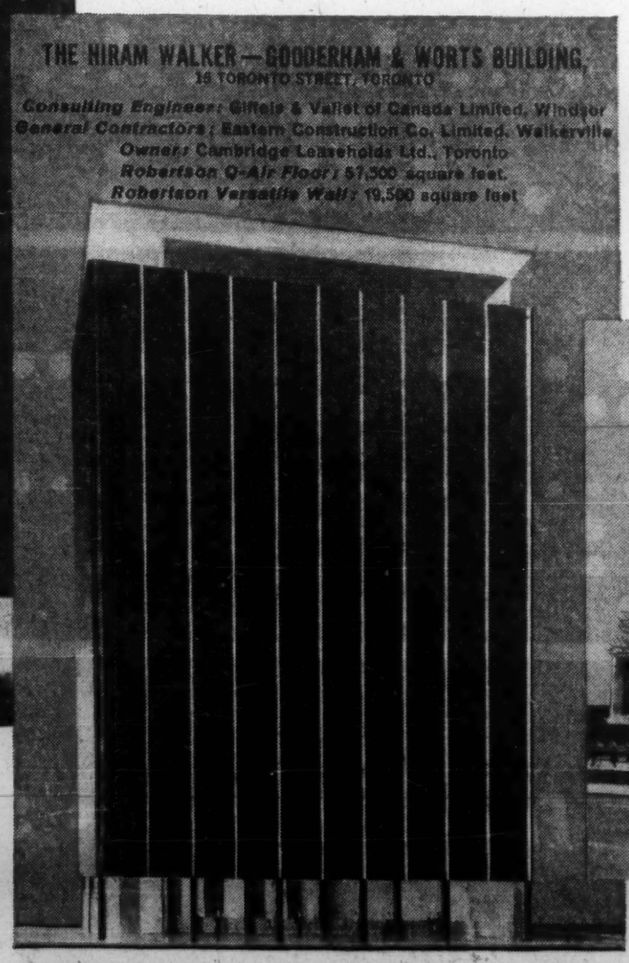
Civilian Relief (8)	$105.22
UNRRA & Post-UNRRA	165.85
	$271.07

GRAND TOTAL 4,629.45

(1) Including advances to the International Monetary Fund; and excluding Canada's assessed share of costs of international programs, operations and budgets.
(2) Of which (in rounded figures): Operative program of the International Atomic Agency (IAEA): $117,000 (1959-62; gift of uranium to IAEA: $62,000 (1959); Malaria Eradication Program of WHO: $100,000 (1960); U.N. Technical Assistance Training Centre in B.C.: $30,000 (1959-61); and Freedom from Hunger Campaign of FAO: $23,000 (1960).
(3) The following amounts were included in the estimates of the Department of External Affairs with the exception of $15.22 million for Hungarian Refugees included in the estimates of the Department of Citizenship & Immigration.
(4) Includes the following amounts of flour: $1.5 million in 1958/59; $1.5 million in 1959/60; and $2.5 million in 1960/61.
(5) Mostly dry skimmed milk; canned pork; wheat and flour.
(6) Figures exclude: (1) a Canadian guarantee of Can. $645 million subject to call only if and when required by the International Bank to meet defaults on loans; (2) outstanding non-negotiable non-interest-bearing notes held by IMF. Figures are adjusted to exchange rate of U.S. $1 = Can. $0.98¾.
(7) Loans made under authority of Part II of Export Credits Insurance Act.
(8) Supplied by Canadian armed forces before and after cessation of hostilities.

Source: Canadian External Aid Office.





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If Buchanan Defeats His Old Outfit

Millions at Stake In Tricky Phrase

By LESLIE WILSON

OTTAWA (Staff)—A former vice-chairman of the Tariff Board, acting for a group of metal-working companies, has challenged a ruling of his former colleagues and threatens to upset an established interpretation of Canadian Customs.

If he wins his battle, the result could be that equipment for processing and refining natural gas, now imported from the U. S., would come under a higher protective tariff rate and could be profitably manufactured in Canada.

The argument hinges on whether a tariff item reading "coal tar or gas" means "coal tar or coal gas"—or does it mean "natural gas"?

And how do you say it in French?

The challenger is W. W. Buchanan, now a tariff consultant.

He represents **Montreal Locomotive Works, Toronto Iron Works, American Standard Products (Canada) Ltd., Victoria Machinery Depot Co., Foster-Wheeler Co.** and **Bridge & Tank Co.**

At present, natural gas refining equipment is admitted under tariff item 410B, "machinery and apparatus for use in the distillation or recovery of products from coal tar or gas".

From the U. S., where the great bulk of this equipment is manufactured for Canadian use, it pays 10%.

The companies say the equipment should enter under item 446A (manufactures of iron or steel, nop) at 22½%.

U. S. exports to Canada of natural gas processing equipment are very large — almost $17 million in the last four years. Item 410B has been used for some 20 years to assess this equipment for duty; and the value admitted at 10% may total scores of millions.

If the dissenting companies win their argument, and item 446A is judged to be the correct

W. W. BUCHANAN

item, the additional 12½% protection will make it profitable to manufacture a wide range of natural gas refining and processing equipment in Canada.

The companies, and Buchanan, lost a preliminary skirmish before the board on the interpretation of 410B. The board was opening hearings at Calgary on 40 tariff items covering machinery used in the mining industry and in the oil and gas industries (**FP**, April 9/60).

Buchanan argued that under the terms of Finance Minister Fleming's letter directing the enquiry, the board was exceeding its authority if it considered 410B in any application to the natural gas industry.

His argument: Item 410B related to the recovery of "products from coal tar or gas."

In this context, "coal" was an adjective referring to both "tar and "gas" and "gas" therefore meant "coal gas". "Natural gas" was not covered by the noun "gas" even though the Customs Division had been interpreting item 410B as though it were.

(There are numerous other items in the tariff in which an adjective in a compound phrase is taken to apply to a sequence of nouns. "Rubber boots and shoes" definitely means "rubber boots and rubber shoes" in the tariff; "buckwheat flour and meal" means "buckwheat flour and buckwheat meal" and "brass shells and tubes" means "brass shells and brass tubes".)

Buchanan produeed the French translation of item 410B which reads "Machines . . . servant à la distillation ou la récupération des produits du goudron d'houille (literally, tarcoal) ou du gaz de houille (literally coal gas)."

The French version thus states that the item applies to equipment for the specific purpose of refining "coal gas". Buchanan had three Supreme Court of Canada citations which say that in any interpretation of a Canadian statute, the French version ranks equally with the English.

George Glass, vice-chairman of the Tariff Board who heard Buchanan's motion, declined to restrict the board's enquiry to the coal-gas applications of 410B. The board, he said, would interpret the item in the way it was interpreted by Customs officials before it was sent to the board.

This decision, however, isn't likely to be final insofar as it refers to Customs' interpretation of 410B. It would be easy for the companies attacking 410B to import a piece of natural gas refining equipment and appeal any Customs decision on it either to the Tariff Board or to the Exchequer Court.

In the meantime, FP understands, Customs Division has stopped making rulings on the application of the tariff to natural gas refining equipment. Whether 410B (10% duty) or 446A (22½% duty) applies will presumably be decided either by Revenue Minister Nowlan, or the cabinet.

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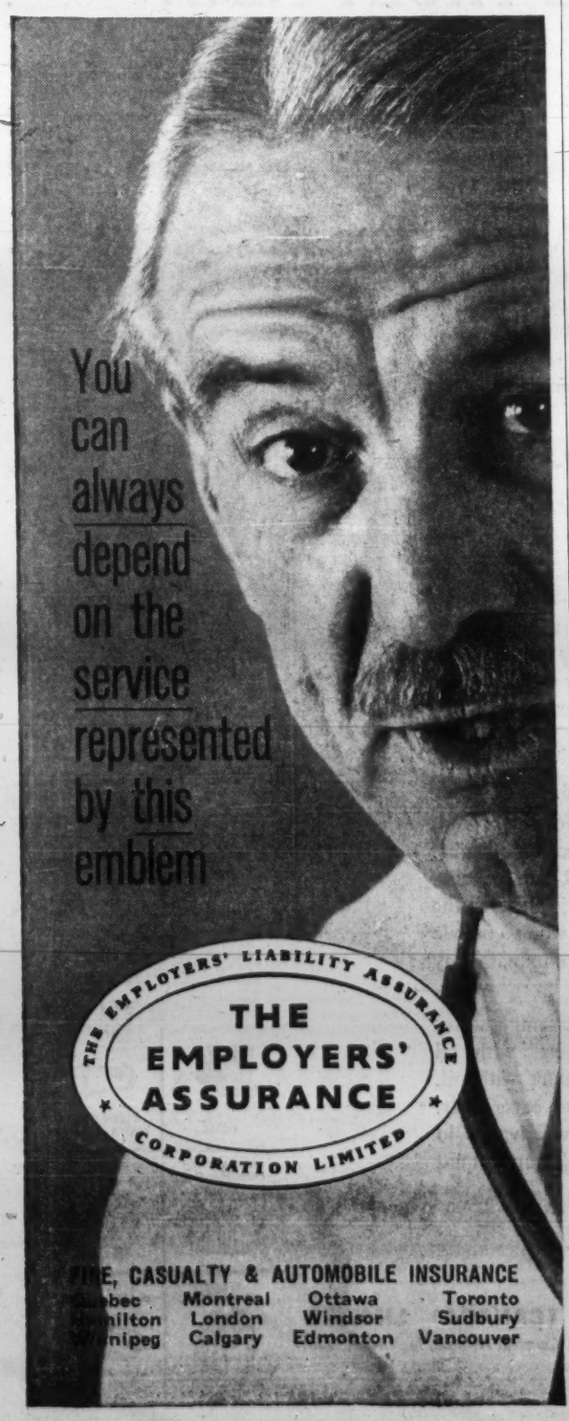


Company Reports

Mining

BEVCON MINES net loss in 1960 was $386,002, compared with loss of $350,703 in 1959.

Included in the operating loss ($59,216) is $54,465 deferred development written off in 1960 and non-recurring, President R. C. Stanley, Jr., notes.

He adds that grade of ore shipped to the Bevcon mill from **Akasaba Gold Mines**, in which company has 45% interest, improved in latter part of 1960 and for five months to March, 1961, averaged 0.199 oz. gold per ton.

Outlook for 1961, Stanley says, is for a modest operating profit for Akasaba operation and continuing close to break-even operation for Bevcon.

Company has retained a geologist to "more fully examine Akasaba's ore making possibilities," mine manager H. R. Graham says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion prod.	$937,090	$997,397
Add: Custom milling	89,802	.....
Less: Oper. exp.	1,367,221	1,335,373
Net oper. loss	340,329	337,976
Less: Cost-aid	281,113	302,286
Other income	189	2,636
Add: Depreciation	194,820	191,200
Preprod. exps. w/o	126,450	126,449
Interest	5,705	.....
Net loss & deficit	386,002	350,703
Shares o/s at Dec. 31:		
Common, $1 par	4,813,772	4,813,772

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & bullion	$138,431	$151,848
Cost-aid rec.	130,678	119,660
Total curr. assets	302,406	304,293
Mat. & supplies	176,399	178,462
Invest. in assoc. co.	363,743	216,522
Preprod. exp.†	252,899	379,348
Mining props. & cis.	1,043,175	1,033,175
Fixed assets‡	1,016,412	1,195,588
Total assets	3,171,130	3,361,853
Total curr. liabs.	321,170	125,890
Capital stock	1,560,093	1,560,093
Contributed surp.	3,359,807	3,359,807
Deficit	2,069,939	1,683,937
†After w/o of	1,011,596	885,147
‡After deprec. of	1,452,745	1,257,925
Working capital	♦18,764	178,403

♦Excess of curr. liabs. over curr. assets.

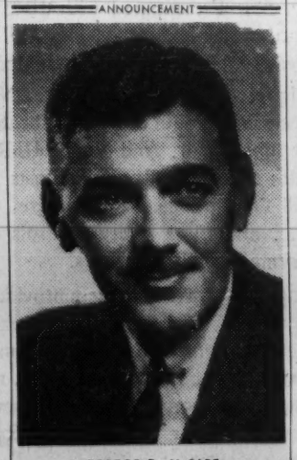
OPERATING STATISTICS

	1960	1959
Tons milled	233,910	243,788
Average recovery	$4.01	$4.09
Reserves, tons	300,000	300,000
Grade ($35 gold)	$4.90	$4.90

WHOLESALER AWARD

A new annual "confectionery wholesaler of the year" award, was announced at the recent annual convention of the National Association of Tobacco and Confectionery Distributors in Montreal. Established by **William Neilson Ltd.**, the award consists of a plaque and cash prize of $500, to be given to the wholesaler chosen by the association as having made the greatest contribution to the sale and promotion of confectionery during the year. First winner was **Peter Gorman Wholesale**, Newmarket, Ont.

ANNOUNCEMENT



GEORGE R. McCABE

Mr. Frank Taylor, President of Taylor Woodrow (Canada) Limited, announces the appointment of George R. McCabe as Executive Assistant to the Managing Director.

Mr. McCabe has been associated with the Heavy Construction industry and allied fields for the past two decades, serving in various design, engineering and erection capacities.

Mr. McCabe's appointment became effective June 1.

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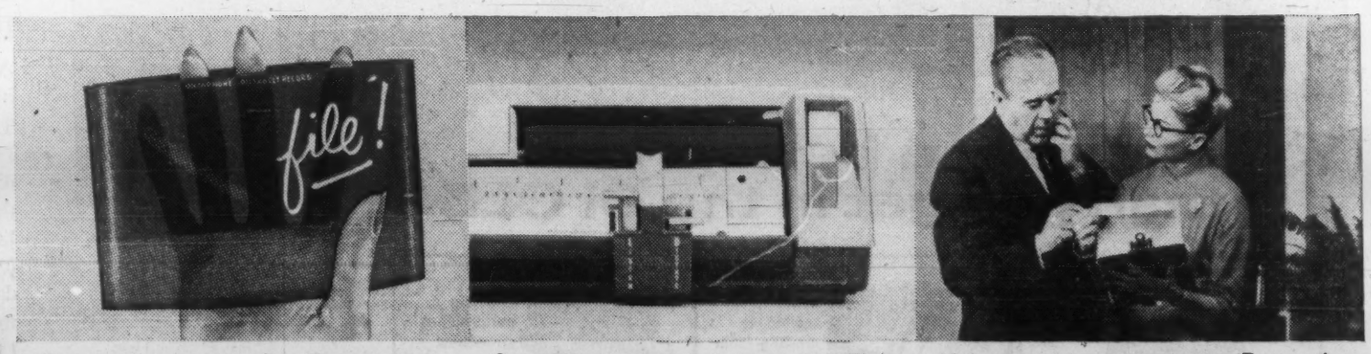

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Canadians Gobble $250 Million Food At Parties Yearly

Dour, serious-minded Canadians?

Certainly not, if their party reputation is a gauge.

One company, **Coutts Hallmark Cards,** estimates that there will be 23 million private parties held in Canada this year.

This is for weddings, showers, cocktail parties, luncheons, suppers, barbecues, teas and children's parties.

If Coutts is right, that means about 230 million party guests (if you take an average of 10 people per party).

Or, every Canadian will go to 12.8 parties this year.

It means at least $250 million a year for party food alone, **FP** estimates. Add sales of liquor, flowers, novelties and party business is a major Canadian industry.

Coutts was so impressed by the party market that it recently went into the "disposable party goods" business. Now this company, which sells about 1.5 million greeting cards a week (nearly 53,000 of these invitations) is marketing "paper ensembles" of plates, cups, place mats, napkins, centre pieces plus invitations for a series of special occasions and general parties.

A barbecue set, for eight costs about $4.50.

"Test sales in the past two months have far outstripped expectations," said President Donald S. Porter.

"We have sold about 6,000 complete sets, plus an unknown quantity of individual items," he said.

Total cost of a party depends, of course, on where you live, how lavish you want to be, whether you prepare all the food yourself or use a caterer, how much you and your friends eat and drink.

But here's a rough estimate for big-city entertaining from some hosts and hostesses, caterers and clubs canvassed by **FP.**

● **Cocktail parties.** Count on six to eight pieces of food per person — some caterers say nine is the magic number.

If a caterer supplies the food, it will cost about 50c per person for simple, open-face and closed sandwiches — but don't expect lobster.

Serving four fancy canapes — lobster, shrimp, caviar — and four sandwiches to each of your guests, will cost at least 75c per person.

But one Toronto hostess (a household economics graduate) says she can do the half-fancy, half-plain spread for 50c per guest.

For liquor, it depends on how generous you want to be. But a popular rule-of-thumb guide is to allow for 4 oz. per person.

If you use a caterer, with maid service and bar tender thrown in, your costs will go up. It depends on where you live, how much food you are ordering, whether glasses are supplied, and how many guests. Most caterers quote a price for your particular party.

But one big saving in employing a bartender is a check on the liquor flow.

"An unattended bar can be pretty expensive," said one caterer.

● **Weddings. For simple reception fare — sandwiches, hors d'oeuvres, etc. — allow $3 per guest. The price includes rental of room, food and catering. But add 10% for gratuities.**

If you plan a sit down dinner for up to 100 it will be $5 to $7 or more for each plate — rental, and catering included.

Toasting the bride in champagne, with liquor as well, will be the big item on the reception bill.

Count on three to four people per bottle of champagne if you're not serving liquor as well, slightly less if you are serving liquor.

And whether you buy your own or let the hotel or club supply it, add about $1.50 to $2.00 per bottle to cover corkage.

● **Supper party.** If you use a catering establishment, count on $3 to $4 per person for a casserole (chicken, lobster, curry, etc.), salad, rolls, desert, coffee and cream.

Liquor, wine and flowers are extra.

A chicken dish (with lots of spaghetti) by a do-it-yourself hostess, plus salad, rolls, desert, etc. will cost less than $2 a head, say the expert housewives. But flowers, wine and liquor are again extra.

Cheaper still is an Italian spaghetti meal — but here it depends on how exotic the sauce.

● **Barbecue.** Assuming you already have the barbecue, you still have to buy brickettes — about 45c for a party of eight.

For sirloin steaks, it depends on the cost of meat in your area. But count on each male guest eating about 1 lb., each female ½ lb to ¾ lb.

With steak, baked potatoes, salad, rolls, ice cream or fruit, cake, coffee, a good average, says an experienced barbecue host, is $1.50 per person.

Cost will be higher if you use filet mignon, less if you serve hamburgers.

● **Children's party.** Here you can certainly cut down on the cost of food. Popular party fare for the junior gad-abouts is sandwiches (peanut butter, chicken, jam), ice cream, cake and milk.

This can easily be done for 50c, says a Toronto mother. But for the youngsters, add another 25c to 50c for favors, balloons, party hats, etc.

Downward Sterling Drift Depresses U.K. Bond Prices

Special Correspondence

LONDON — Although equity markets attempted a brief rally after their recent shakeout, sentiment remains cautious, with investors tending to watch and wait.

The continued downward drift in sterling has depressed the bond market and War Loan 3½% has dropped below £55 per £100 nominal for the first time ever.

With the main holiday season approaching and company news providing little to inspire any further advance, the volume of business has contracted.

Activity in the building, civil engineering and capital goods industries remains high, but motor car output has not yet regained the high levels of early 1960.

Among textile shares, **Courtaulds** dropped back on the results for the fiscal year to March 31, which showed a fall of about 17% in group profits. As expected, the total dividend is 2s on each £1 unit, covered about twice by earnings.

The directors state that group sales improved, but difficulties in some fields led to reduced profits, notably in the U. S. and Canada, where Courtaulds' subsidiaries have suffered through price-cutting. The general pattern this year shows no marked change.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

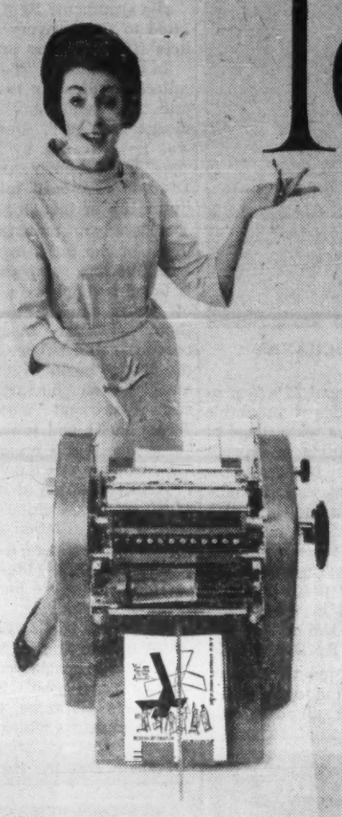
	Recent Bid $	Recent Ask $	June 5 Bid $	May 15 Bid $
Industrials:				
Bowater Paper	8	8¼	8	9
C.P.R. 4% n.c. pref.	1.68	1.73	1.72	1.70
Courtaulds	5¼	5¾	5½	6
Daily Mirror 'A'	1⅝	1¾	1¾	2
Hawker Siddeley	4	4¼	4	3⅞
Hudson's Bay Co.	29	29½	28¼	27½
Imperial Chemical	10¼	10½	10½	10⅞
Motors:				
British Motor	2	2¼	2⅛	2¼
Ford Motor	19½	....	19⅝	19⅝
Jaguar	10½	11	10⅝	11½
Oils:				
British Petroleum	6⅝	7⅛	6¾	7
Shell Trans. & Trading	17⅝	18⅛	21⅛	23
Royal Dutch	33⅛	33⅞	33¾	41¼
Steels:				
Colvilles	9⅞	10⅛	9⅞	10⅝
Dorman Long	4⅝	5⅛	4¾	4⅞
Steel Co. of Wales	5⅜	5⅞	5½	5¾
Stewarts & Lloyds	6½	7	6¾	7⅛
John Summers	7¼	7¾	7½	8¼
United Steel Cos.	8⅛	8⅝	8⅛	9
South African:				
Free State Geduld	12¼	12½	12⅛	11½
President Brand	7¼	7¾	7⅛	6⅞
Blyvoors	3.70	4.00	3.60	3.30
Govt. Bonds			$ per £100	
Convers. 5/71	247	250	254	255
Transport. 3/78/88	160	163	161	168
Victory 4/76	265	268	265	267
War 3½ Perpetual	149	152	150	154

New Branches For Data Group

A drive to establish sections of the Computing and Data Processing Society of Canada in a number of major Canadian cities will be launched this year, it was announced this week.

The three-year-old society has 271 members in three sections in Montreal, Toronto and Winnipeg.

Now, to stimulate greater technical knowledge and understanding of the rapidly developing new science of computers and data processing equipment, the group intends to extend its membership drive to cities such as Ottawa, Calgary, Vancouver and Halifax.



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Think of it! A compact *(21" x 24" x 35")* versatile offset machine designed to fit even the smallest office. You've never seen anything like it. The 320 gives printshop results at a fraction of the cost. Produces beautiful, exact copies *(up to 7800 per hour)* of line work, halftones, and text in black and white or colors. Office girls who have worked with this TABLETOP OFFSET say it's easier to operate than most office machines. You get perfect copies from first to last, because exclusive Aquamatic control meters exact amount of fountain solution to properly balance water and ink. And its price is as small as its profile.

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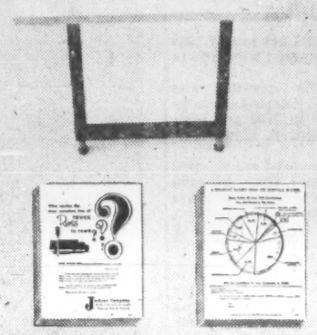

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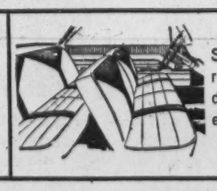
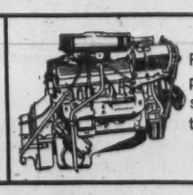
A GENERAL MOTORS VALUE — Model illustrated: Super 88 Holiday Coupe

You can't buy a better ride than you get in the '61 OLDS!

MORE "LIVE" RUBBER BETWEEN YOU AND THE ROAD!



Stretch-out roominess—drawing-room elegance!



Flashing performance—smoothest take-offs!

There is no better cushioning material than "live" rubber. And you'll find it used liberally between you and the road throughout the Oldsmobile chassis . . . strategically located to snuff out road harshness—to subdue the slightest sound—to tame vibration—to leave you nothing but the enjoyment of the most wonderful ride in Oldsmobile's history!

There's a new world of roominess within the '61 Olds—behind a slimmer, trimmer exterior that's years ahead in style. It's not until you open the wider-than-ever doors—till you stretch out on the new chair-height seats—that you fully realize just how roomy this Oldsmobile is. And, of course, you're coddled in luxury that is exclusively Oldsmobile's!

And to complete the incomparable '61 Oldsmobile ride—a brand new action-packed power team! It's a new Skyrocket Engine teamed with a Hydra-Matic Drive that features Accel-A-Rotor action. Under your toe there's fiery new performance that shows its colors in the smoothest, quietest, most effortless cruising that's ever turned mountain to molehill!

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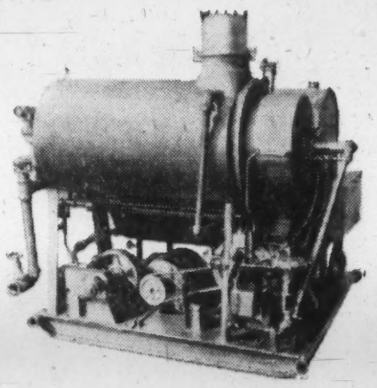

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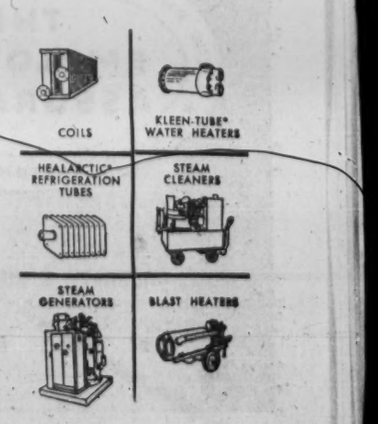
A new and startling advance in industrial heat transfer systems!

The Vapor Modulatic* Hi-R-Temp Liquid Phase Heater uses *liquid oil* as a heating medium. This in turn means higher velocities for the same specific heat as ordinary water heaters. Liquid oil means lower pressures . . . 15 psig for 550°F compared with 1045 psig for standard water heaters. Heavy wall piping, water treatment systems are eliminated.

Liquid oil deposits no scale. No longer is it necessary to shut down your heater for cleaning or tube repair. And Vapor Hi-R-Temp modulates automatically . . . adjusts itself over the full firing range. Won't freeze, won't corrode . . . and *three* safety controls eliminate any 'normal' heating hazards.

Vapor Hi-R-Temp heaters provide temperatures to 600°F. It's a unitized system, with all moving parts in *continuous* contact with oil. This means no maintenance . . . no extra costs. Check up soon on this bold new advance in heating. Vapor Modulatic Hi-R-Temp Liquid Phase Heater.



VAPOR HEATING (CANADA) LIMITED
3955 Courtral Avenue, Montreal, Qué.

*Reg'd. TM.

BOOKER BROTHERS, McCONNELL & CO., LIMITED OF LONDON, ENGLAND

Commonwealth merchants and traders, sugar producers, rum distillers and distributors, shipowners, engineers and manufacturers—operating in British Guiana and the West Indies, Canada, the United Kingdom, and Central Africa.

The net trading profit of the Group in 1960 after tax and all charges was $3,764,888 compared with $3,496,503 in 1959. In addition there were capital profits of $344,599. The directors are recommending a total dividend for the year of one shilling on the Ordinary shares—10% higher than in 1959.

In his statement the Deputy Chairman, Mr. David Powell, F.C.A., reports on a number of new projects—the establishment of the sugar machinery manufacturing works of Triveni Engineering in India in partnership with Indian interests; a partnership in Belgium to manufacture central heating boilers; extensions to the engineering businesses in the United Kingdom, particularly in connection with pumps and central heating; the development of the wholesale and retail food businesses in England; two new ships; a new stockfeed factory in British Guiana; the completion of a new lithographic printing works in Trinidad; and in Africa more work on a tea estate in Nyasaland and the prospect of an investment in sugar production in Nigeria.

Expansion in Western Canada

Expansion also took place in Western Canada where the Prairie Pacific Distributors group of wholesale companies sell automotive parts, domestic appliances, electronics, and sporting goods.

The group operates in Manitoba and North Western Ontario (Gillis & Warren), Saskatchewan (Bowman Brothers), Alberta (Motor Car Supply Company of Canada; and Taylor, Pearson and Carson), and British Columbia (Taylor, Pearson and Carson; and Western Warehouse Distributors). During the year two small new businesses were acquired—Potter and Kerr in Port Arthur and the Trans-Western Distributing Co. in Winnipeg. The trading area of the Prairie Pacific Distributors group now extends from the Pacific to the head of the Great Lakes.

The President of Prairie Pacific Distributors, Mr. H. J. S. Pearson, in the published report to his shareholders, refers among other things to the arrangements made in March 1961 with the Prudential Insurance Company of America and the Toronto-Dominion Bank for a $5-million loan payable over the next 20 years. The loan was used for the purpose of reducing bank borrowings and providing more financial flexibility for the group. Mr. Pearson also refers to the first stock purchase plan for staff members of all the Prairie Pacific subsidiary companies. Employees purchased, or converted previous holdings in their own companies, to the extent that they now own 15% of the total outstanding shares and there are 325 shareholders among the staff. When circumstances are suitable further offerings will be made.

Links with Canada

In his report to Booker shareholders, Mr. Powell says that with the appointment of Mr. Pearson as president of P.P.D. and Mr. Earle Bowman as vice-president, the P.P.D. group affairs are managed by Canadians. Mr. Powell adds:

"Although profits of the Western Canadian companies were rather lower in 1960 than in 1959, reflecting the slowing down in the Canadian economy, I am optimistic about the long-term future. My Canadian colleagues in Manitoba, Saskatchewan, Alberta and British Columbia are confident that they can take advantage of the considerable scope within their businesses for improvements in efficiency and techniques, and for growth and thus, in due course, for better profits.

"Prairie Pacific Distributors are not, of course, the only link Bookers have in Canada. It may not be generally realised how close the links are between the West Indies and British Guiana on the one hand and Canada on the other. As I have already mentioned, we sell sugar to Canadian refiners; we market our rums there; our new bulk sugar carrier will make voyages between the West Indies and Canada; and increasing numbers of West Indians, including members of our own businesses, receive training there. We hope to see the links strengthened between Canada and British Guiana and the West Indies. Canada, as a leading and prosperous member of the Commonwealth, has already done much and will, I hope, do more for these countries, her nearest Commonwealth neighbours."

The new bulk sugar carrier, m.v. **Booker Venture**, had a warm reception in Montreal in May in the course of her maiden voyage. The bulk carrier, and the recently completed 40,000-ton bulk sugar storage and loading plant on the Demerara River, have been built to meet the requirements of the Canadian and United Kingdom refiners.

Through United Rum Merchants, the Booker Group has a close association in Canada with H. Corby Distillery. U.R.M's main brands of rum — Lemon Hart and Lamb's Navy — and the coffee liqueur Tia Maria which is produced by a Booker subsidiary in Jamaica, all continue to increase in popularity throughout Canada.

Some 16% of the Booker Group's profits after tax came from Canada during 1960.

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT DECEMBER 31st, 1960
(Converted at £1=$2.80)

ASSETS	1960 $	1959 $
Current Assets		
Cash	516,003	1,042,913
Accounts Receivable and Prepayments	23,272,923	22,793,326
Inventories	36,930,746	31,746,371
TOTAL CURRENT ASSETS	60,719,674	55,584,810
Investments	728,927	881,930
Fixed Assets		
Land, buildings, plant and machinery, ships, and equipment at depreciated values	43,119,588	34,139,555
	$104,568,189	$90,606,295

LIABILITIES	1960 $	1959 $
Current Liabilities		
Bank Loans	12,939,055	10,845,607
Accounts Payable (including provisions)	23,702,300	19,753,293
Taxation	6,243,272	5,886,605
Dividends declared and proposed	1,010,330	1,366,495
TOTAL CURRENT LIABILITIES	43,895,457	37,852,500
Loan Capital — Subsidiary Companies	4,593,008	2,187,500
Amounts set aside for future U.K. taxation	911,400	1,120,000
Interests of Minority Shareholders in Subsidiary Companies	9,953,849	8,883,336
Shareholders' Equity		
Share Capital (issued fully paid)		
600,000 6% Cumulative Preference Shares of £1 each	$ 1,680,000	1,680,000
10,494,206 Ordinary Shares of 10/- each	14,691,883	13,356,263
Capital and Replacement Reserves	13,396,748	9,792,661
Unappropriated Profits retained in the business	13,445,839	15,734,035
	43,214,475	40,562,959
	$104,568,189	$90,606,295

CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31st, 1960
(Converted at £1=$2.80)

		1960 $	1959 $
Surplus on trading including investment income		13,324,374	12,858,896
Deduct:—			
Depreciation and obsolescence of Fixed Assets	$3,183,785		2,930,763
Transfers to Replacement Reserves	730,234		505,612
United Kingdom and Overseas Taxation	4,941,023		5,193,751
Profit Attributable to Minority Shareholders in Subsidiary Companies	704,444		732,267
		9,559,486	9,362,393
Profit for the year attributable to Bookers' Shareholders		3,764,888	3,496,503
Profit on Disposal of Fixed Assets		344,599	448,627
Balance as at December 31st, 1959		15,734,035	13,559,821
		19,843,522	17,504,951
Deduct:—			
Transfers to Capital Reserves	$2,773,089		204,364
Amounts written off	93,666		169,187
Preference and Ordinary Dividends	1,530,928		1,397,365
		4,397,683	1,770,916
Balance as at December 31st, 1960		$15,445,839	$15,734,035

PRAIRIE PACIFIC DISTRIBUTORS LIMITED

CONSOLIDATED BALANCE SHEET
As at December 31st, 1960

CURRENT ASSETS	1960 $	1959 $
Cash	13,314	106,571
Accounts Receivable and Prepaid Expenses	6,542,959	5,883,903
Inventories valued at the lower of cost or market	9,890,473	9,832,480
Total Current Assets	$16,446,746	$15,822,954
Investments at Cost	678,531	596,809
FIXED ASSETS		
Land, Buildings and Equipment at depreciated values	4,289,289	3,290,840
	$21,414,566	$19,710,603

CURRENT LIABILITIES	1960	1959
Bank Loans and Overdrafts	$6,604,761	$6,416,458
Accounts Payable	2,937,173	2,415,829
Estimated Income Taxes Payable	313,862	529,337
Total Current Liabilities	$9,855,796	$9,361,624
Due to Parent Company	632,358	6,143,413
Mortgage Payable	61,250	—
Interests of Minority Shareholders in Subsidiaries	1,139,420	2,452,391
SHAREHOLDERS' EQUITY		
Share Capital		
Authorized 2,000,000 common No Par Value Shares of which 1,616,332 are issued for a consideration of	$3,081,660	$ 40,000
Consolidated Surplus	1,624,062	1,713,175
	9,705,742	1,753,175
	$21,414,566	$19,710,603

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
For The Year Ended December 31st, 1960

	1960		1959	
Consolidated Trading Profit before providing for the undernoted changes		$2,486,550		$2,733,457
Deduct				
Provision for Depreciation and Replacement of Fixed Assets	$ 304,070		$ 315,800	
Bank and Other Interest	440,878		276,499	
Salaries of Executive Officers and fees of Legal Advisors	353,025		357,482	
Directors' Fees	6,425		11,975	
		1,104,398		961,756
Consolidated Trading Profit before Provision for Income Taxes		1,382,452		1,771,701
Net Profit on Sale of Fixed Assets		14,026		20,813
Other Non-Recurring Profits		—		7,944
Loss on Sale of and amounts written off Investments		(3,239)		(300)
Consolidated Operating Profit before Provision for Income Taxes		1,393,239		1,800,258
Provision for Income Taxes		689,985		881,380
Consolidated Net Profit		$ 703,254		$ 918,878

Big Plans Afoot For Our Caribou

From Our Own Correspondent

WASHINGTON, D.C. — The Pentagon has big plans for the Canadian-made transport plane, the Caribou.

The plan is to buy $30 million worth of Caribous in the next year, and possibly spending even more than that every year until 1970 and possibly even beyond.

Over a decade, that could mean upwards of $300 million pouring into the plane's manufacturer, **de Havilland Aircraft of Canada Ltd.**

In the next 12 months, the U.S. Army plans to buy 48 Caribous. So far this proposal has had clear sailing through Congressional committees. **Some concern was expressed at one point about buying a foreign plane instead of a U.S.-made plane, but the Army answer is that nobody else had made a plane that so ideally suits the needs of the Army as De Havilland has with the Caribou.**

The plane is a short-take-off-and-land transport. It can carry cargo or troops. For about a year and a half the U.S. Army has been testing five pre-production models it purchased.

U.S. Army General Meyer, in testimony before the House Armed Services Committee, said, "It has proven to be a very satisfactory aircraft for the mission which it will be given. It has been demonstrated time and again. There is no comparable development in this country . . ."

The Army has made minor corrections in the Caribou in installation of hydraulics and other small operations. More modifications will be made in future years.

Although not formally and firmly committed to a decade of buying the Caribou, the Army has given every indication it intends to maintain and expand its Caribou-buying.

Within two or three years, a new kind of Caribou is planned for the U.S. Army with a turbo-prop engine.

This will mean replacing the present Pratt-Whitney with a General Electric engine. This latter engine is now being developed through co-operation with the U.S. Navy in a different project which, however, has application to the future turbo-prop Caribou.

The new version now being developed will be far more sophisticated than the existing Caribou, will carry a heavier load, and may be pressurized.

The present cost per Caribou of about $750,000, not counting the engine, likely will rise as the aircraft is modified.

There was some discussion before one House Committee about whether the U.S. Army was paying more for the Caribou than was the RCAF. The Pentagon price is based on an assumption that Washington will be buying Caribous for several years to come and hence is at a discount rate. Final figures show that, in effect, the Pentagon and the RCAF are paying the same price for the plane.

The plane originally was developed from a bush aircraft and is a descendant of the Beaver, which the U.S. Army used extensively in Korea. First production deliveries of the Caribou will be made this year.

While buying another 48 Caribous this year at a production rate of about four a month, the Pentagon already has ordered more than this number in deals with de Havilland over the last year and a half.

Better de Havilland '62 Profit Picture?

De Havilland Aircraft of Canada Ltd. won't be able to develop the profit potential of its Caribou sales this year.

But earnings could get a push in 1962 and afterwards.

Development costs of the Caribou are still affecting earnings, says a company spokesman, and 1961 results are expected to be about the same as last fiscal year.

Company had net profit of $706,804 in 15 months to Dec. 31/60, a better result than the $1.7 million net loss in preceding 12 months.

Estimates of future per share earnings are not available. For the extended 1960 period it was $17.30 per class A (after participation) and $15.30 per class B.

Capitalization consists of 32,000 class A preference shares and 10,000 class B (voting). **De Havilland Holdings Ltd.** owns 94% of class A shares and all the class B.

Remaining class A shares are listed on the Toronto curb, but trade rarely. There have been no sales to date this year. Last transaction was on July 19/60 when 35 shares were sold at $200 each.

The U.S. Army orders are firm through 1962, but after then funds will have to be appropriated by Congress for future purchases.

De Havilland is committed to 22 Caribous this year and 34 for 1962 — firm orders worth more than $30 million. Altogether the U.S. Army has ordered 61 planes. Five Caribous were delivered in 1959.

Company doesn't expect any substantial plant expansion. Present production rate of four Caribous a month will continue and won't be stepped up unless bigger orders are obtained.

The Caribou program will add nearly 1,000 workers at the plant near Toronto in 1961, most of these being rehirings from earlier layoffs. Employment at beginning of year was 2,900, now is at about 3,600 and will reach a peak of 3,800 before year end.

A Caribou aircraft recently displayed at the Paris airshow and now in the U.K., will shortly go on a sales promotion tour through the Middle East and African countries.

Eight Caribous are now being produced for the Ghana air force.

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Shopping Centre Nears Completion

From Our Own Correspondent

ST. JOHN'S, Nfld. — Commercial section of the **St. John's Housing Corp.** area, Churchill Park, may be completed this summer. Final stage in development of the area is underway.

Ayre & Sons Ltd., one of St. John's oldest retail and wholesale business firms, contemplates moving to Churchill Park. Ayre plans to erect a one-story department store with basement. The project will cost between $250,000 and $300,000.

Ayre's Supermarkets Ltd., in same area, have a 90 ft. x 50 ft. addition to their store underway. **McNamara Construction Co.**, has completed foundation work and is erecting steel. Estimated cost: $100,000.

Next to the supermarket a branch of the **Bank of Nova Scotia** is building an addition.

STRUCTURAL STEEL

Canadian Institute of Steel Construction, central region, will conduct special seminars on new steel and new design specifications at Regina, June 14 and Winnipeg, June 16.

ANNOUNCEMENT

APPOINTMENT ANNOUNCED

JAMES J. BRIGHT

Home & Pitfield Foods Limited of Alberta announces the appointment of James J. Bright as General Manager of its Retail Division. Mr. Bright, 35, has been employed with Safeway Stores of California since his graduation from the University of Nevada in 1942. His position prior to joining Home & Pitfield was that of Pasadena District Manager. Mr. Bright will be in charge of all company owned retail stores in Alberta.

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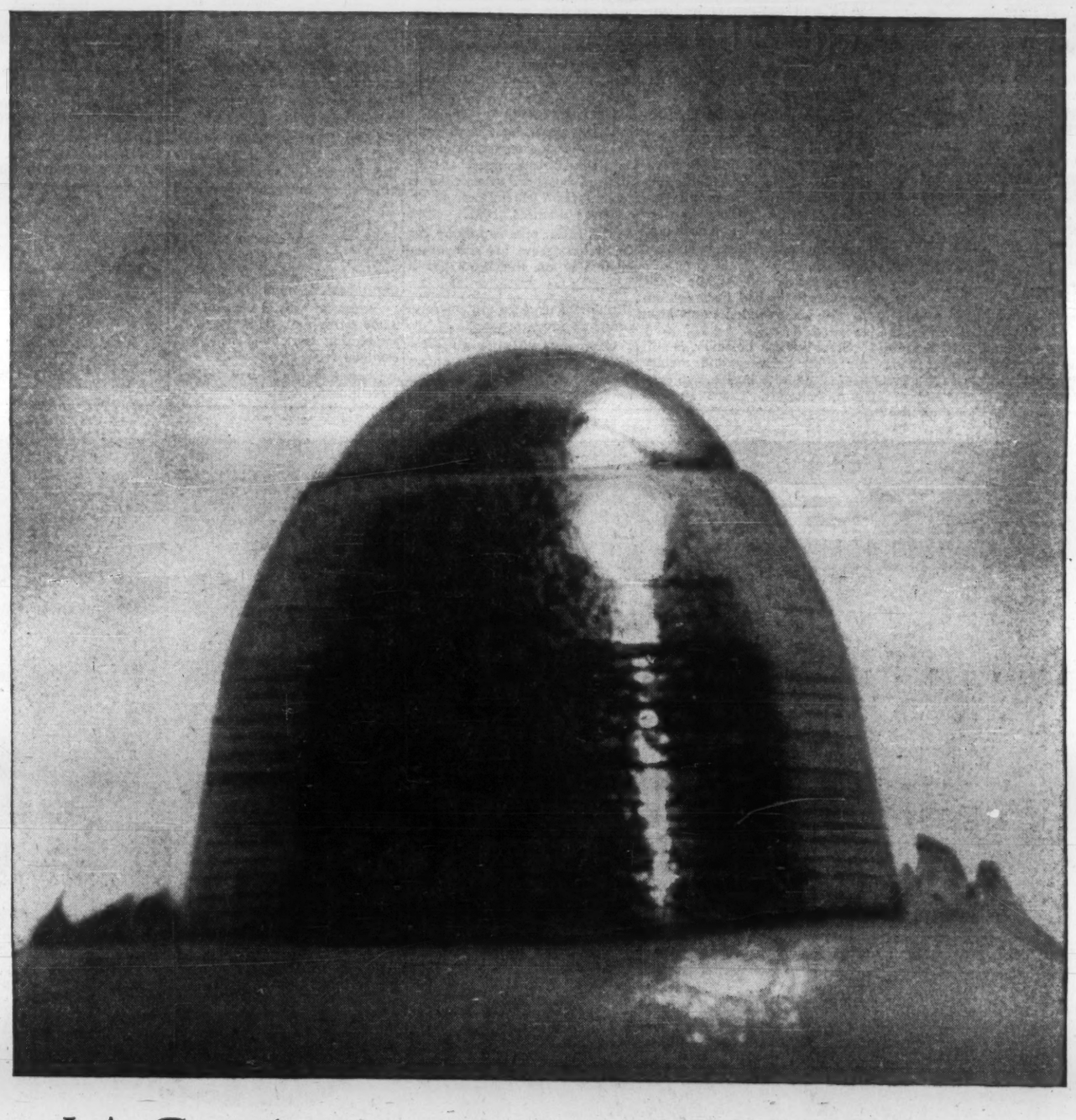

I·A·C· enlarges on a very important point

WHAT'S THIS . . . a new satellite in orbit? Far from it. Magnify a familiar object, like the tip of the ballpoint pen above, and it can be very hard to identify.

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How Steel Firms See the Future

Basic steel producers can tell a lot about the health of our manufacturing industry.

Here's the operating picture of Canada's major steel companies:

Algoma

Pace of incoming orders has definitely picked up with operating start-up of company's new wide-flange structural steel mill.

This is the first time these wide sections have been made in Canada and Algoma reports a considerable section of the domestic business has been swinging its way.

A pickup in the over-all pace of Canadian construction could boost demand further.

Outside of that there is no important change in Algoma's operating or earnings picture. There is no change in rate of orders for conventional structural shapes.

Company is doing some export business again this year, although shipments to overseas markets is not at same high rate as in the latter part of last year, when it represented more than 30% of total sales.

Atlas

Had a "very active" second quarter. But now coming into the period when there is usually seasonal softening.

There has been a noticeable stiffening in overseas competition both in export and domestic markets. The overseas suppliers—particularly U. K. producers—have been quoting shorter, and firm, deliveries.

It is believed the tougher competition from foreign producers reflects both reduced demand in overseas countries, plus expanding capacity in specialty steels.

Atlas is currently exporting about 30% of its production.

Dofasco

Business holding at a "pretty good" level with indications this pattern will hold until September at least. Employment is virtually back to peak levels prevailing last year.

The pickup in housing starts should soon begin to make itself felt in steel orders for e.g., downspouts, eavestroughs, furnaces, pipes.

Orders from agricultural equipment makers have been good.

Diversion of more auto business to Canadian steel producers is expected soon to have an important impact on operations.

Export business is not any more profitable than it was last year, and company is not too anxious to take much, unless domestic business fails.

Dosco

Steel operations at a "fairly satisfactory" level. But over-all company operations present a "mixed" picture.

"We feel there is room for optimism as business generally seems to be on the upswing," Dosco president A. L. Fairley Jr. told **FP** this week.

"Prices in most phases of our business remain highly competitive and, as a result, profits are somewhat less than they should be."

Dosco is being given the best chance of getting a $37 million rail order from the Mexican National Railways. This would boost over-all steel operations considerably.

Iron ore orders are at a high level, and outlook is for continued capacity operations on the big Bell Island property for the rest of the year.

Stelco

Business has picked up substantially in the second quarter. Officials expect this improved trend will hold in "the foreseeable future". The better demand has come from all segments of the market, has not been featured by unusual strength or weakness in any one division.

Practically all of the 2,100 workers who had been let out by late last year have now been recalled.

Steel buying, however, is still for short delivery and mainly against definite business in customers' hands. There appears little or no urgency anywhere to build up inventories.

Company will not go after export business strongly unless domestic business sags from here.

United Fuel Battle Renewed Reveal Stelco Contract Data

HAMILTON (Staff)—Minority and majority shareholders of **United Fuel Investments Ltd.** clashed again this week at the company's annual meeting.

Verbal fireworks sparked right from the start as Toronto lawyer George A. Fallis, chairman of the minority group's protection committee, protested that A and B class shareholders received no notice of the meeting.

United Fuel President David P. Rogers, also president of majority shareholder **Union Gas Co. of Canada,** said this was proper procedure because these shares carried no voting rights.

Only the common stock has a vote, and 99.9% of the common is held by Union.

Fallis said Union's move to wind up the company threw a different light on the matter, however.

Decision is still pending on a court application for winding up, a move opposed by a group of minority shareholders who own about one-third of the class B shares (**FP**, March 11). They want to continue their share-for-share participation in earnings and dividends.

Because the winding up is still before the courts, Rogers ruled out discussion on matters pertaining to the case, but these points were brought out during the meeting.

Company's operating subsidiary, United Gas Ltd., has a contract with Steel Co. of Canada to supply 650 million cu. ft. of natural gas between April 1 and Nov. 3/61. Gas is being used on an experimental basis to fire a Stelco blast furnace — a technology new to Canada.

If the experiment is successful, and it looks satisfactory so far, United can expect a substantial boost in sales volume, which was 7,000 million cu. ft. for year to March 31/61.

The 16 in. pipe supplying gas to Stelco (there are also other customers on the line) has a potential throughput of 30 to 40 million cu. ft. per day.

Present sales to Stelco run at 7 to 8 million cu. ft. a day — about 3½ million cu. ft. on an experimental basis.

If the experiment is not successful, most of the line can be used for other purposes. Stelco has put up a third of the cost, which will be refunded if they sign a five-year contract for industrial gas.

United's revenue from gas sales increased 16% in fiscal/61 to $7.7 million. Net profit rose 20% to $329,581.

Company officials said they expect the improvement to continue. Volume and value of gas sales for first two months of current fiscal year are showing the same proportionate increases as in comparable months last year.

Even without the Stelco operation, management expects a satisfactory increase in revenues and sales.

The small increase in customers was questioned. Net increase was 841 or 1.8%. Management said residential building construction had declined (but has picked up again now). Number of uneconomic small customers was also a problem.

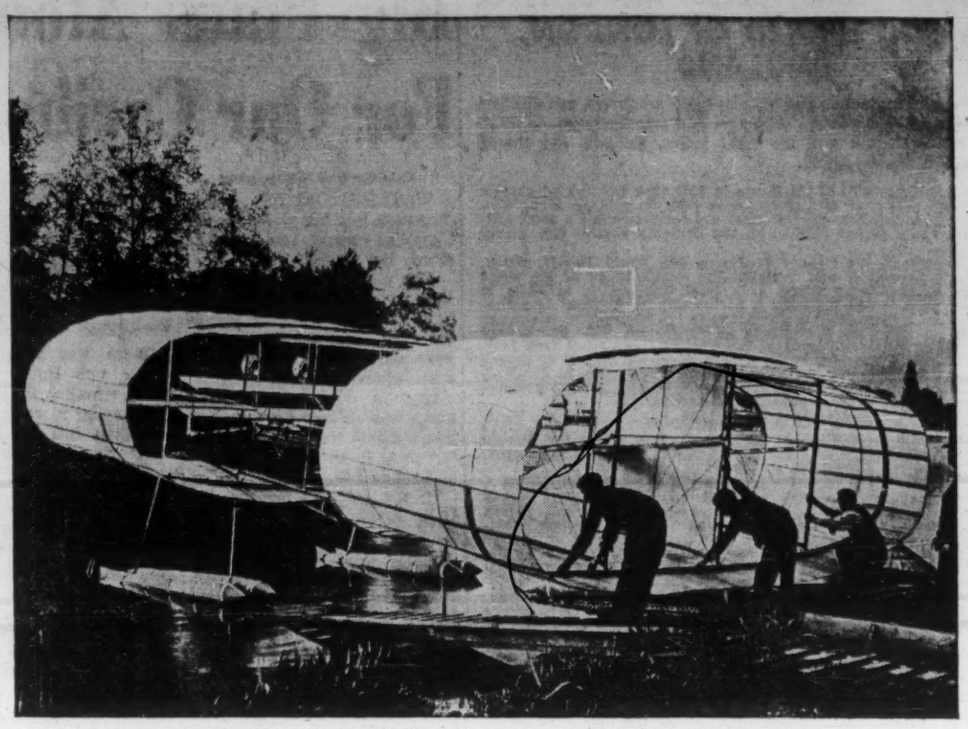
But a bigger net increase is expected for current year, and use per customer is up considerably. Rate of growth, compared with **Consumers' Gas Co.**, is satisfactory, officials said. United has to fight for new customers in an already-franchised area. Other gas companies, such as Consumers and Union, have been expanding in newly-franchised areas where potential was greater.

Other financial highlights:

Capital outlays of $3.3 million for United Gas have been authorized for year to March 31/62 for plant extension, improvement and replacement. Funds will come from working capital, bank loans and an advance from Union Gas. More permanent financing is pending.

Industrial gas sales totaled 3,000 million cu. ft. in fiscal/61, accounting for 29% of gross revenue from sales.

Capital expenditures totaled $3.1 million.



WHAT MAKES THIS PICTURE UNIQUE?

Principally the fact that in this jet age, when practically every plane that flies uses some type of Bendix equipment, it is difficult to imagine a phase of aviation's development in which Bendix was not playing a leading role.

When the U.S. Navy's famous NC-4 flew the Atlantic in 1919, it used Bendix instruments and electric starters. When U. S. Army pilots made the first world-girdling flight in 1924, they relied on Bendix® flight indicators and compasses. When Lindbergh spanned the Atlantic on his historic 1927 flight, Bendix was ready with the "Earth Inductor" compass, Scintilla® magnetos, and other devices that helped make the flight successful.

Today, Bendix continues to anticipate aviation's requirements. Two valuable devices for precise jet navigation and piloting are Bendix® Doppler Radar and Bendix® Automatic Flight Control Systems.

Bendix Doppler Radar is airborne and is completely independent of ground-based facilities, making it ideal for use on long over-water flights. It bounces beams off the earth's surface, gives the pilot pinpoint navigation data, and permits him to take advantage of the most favorable winds. Bendix® PB-20 automatic flight control systems have already logged over 1,500,000 flight hours in commercial airline service. Thirty-four U. S. and foreign airlines already use, or have on order, these modern systems.

Other significant Bendix developments include: airborne storm-avoidance radar, surveillance radar, automatic oxygen systems, complete radio communications systems, GCA radar for bad-weather landings, brakes and landing gears, fuel metering and engine controls, and starting and ignition systems.

Still other important contributions have been made by Computing Devices of Canada, Ltd., a Bendix affiliate whose Position Homing Indicators are used by many nations of the free world, and whose ANTAC System made a navigational "breakthrough" on a transpolar flight by a Royal Canadian Air Force crew.

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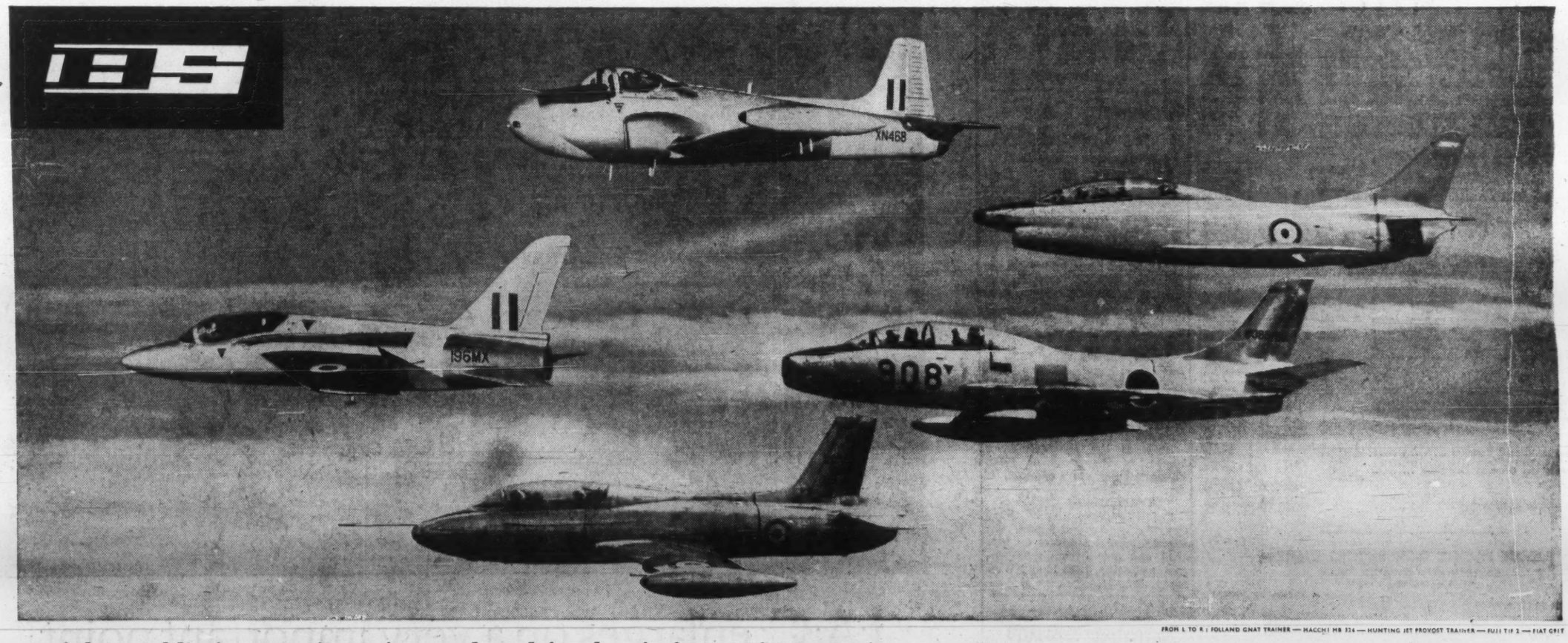

FROM L TO R: FOLLAND GNAT TRAINER — MACCHI MB 326 — HUNTING JET PROVOST TRAINER — FUJI TIF 2 — FIAT G91T

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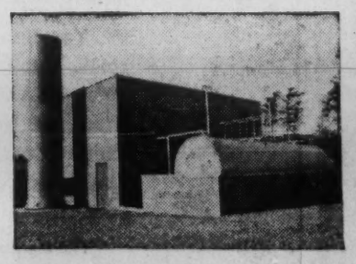
One of the largest manufacturers of motive power units in the world, Bristol Siddeley Engines Limited produce the very successful Orpheus and Viper turbojets. These engines power many different types of production aircraft, ranging from strike fighters to target drones.

Specially adapted versions of the Orpheus and Viper have been developed to meet the stringent requirements of the new generation of jet trainers, and now power 5 of the world's foremost jet training aircraft which have already been selected for the air forces of Britain, Germany, Italy, Japan and Ceylon.

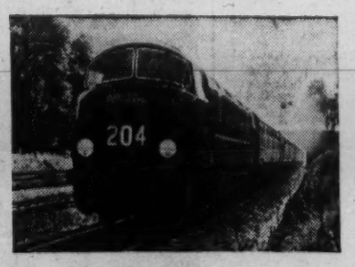
Manufacturing licence agreements for the Orpheus have been signed with France, Italy, India and Germany, and for the Viper with France and Italy.

BRISTOL SIDDELEY ENGINES LIMITED



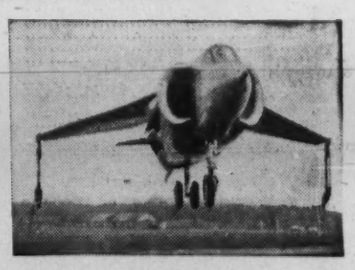
POWER FOR THIS

The Bristol Siddeley Industrial Proteus gas turbine engine powers a 3,000-kilowatt turbo-generator. Designed for peak-lopping and stand-by generation, this new pocket power station, two of which are in service, delivers full power within 2 minutes of a cold start for a lower capital cost than any other comparable type of installation.



. . . AND THIS

Bristol Siddeley Maybach diesel engines power Britain's crack express train—the British Railways "Bristolian". Two Type MD 650 engines, developing a total 2,200 hp, give the "Bristolian" a top speed of 90 mph. 286 Bristol Siddeley Maybach diesels have been ordered by British Railways alone.



. . . AND THIS

The Bristol Siddeley Pegasus lift/thrust turbofan powers the Hawker P 1127 strike aircraft — the world's first VTOL jet aircraft designed for operational service. Thrust is applied through four movable nozzles evenly disposed around the centre of gravity, providing a single power source for all conditions of flight.

CENTRAL OFFICE: MERCURY HOUSE, 195 KNIGHTSBRIDGE, LONDON SW7, ENGLAND. For further information contact: Bristol Aero-Industries Limited, 10210 Pie IX Boulevard, Montreal North, PQ, Canada. Tel: DAniel 1-1330.

Company Reports

INTERIOR BREWERIES LTD., Creston, B.C., net profit of $127,409 for year to March 31/61 was over three times that of previous year.

Sales increased 15.7% to $2,039,826. Further sales improvement is seen this year.

Consolidation of operations into one plant at Creston has restored the former profits of company, President E. R. McFarland says.

Capital expenditures for fiscal 1961/62 are seen at $60,000 ($50,000 year to March 31/61).

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Sales	$2,039,826	$1,763,167
Net oper. inc.	471,201	341,313
Less: Loss sale, inv.	.....	10,816
Net earnings	471,201	330,497
Less: Deprec.	131,892	123,603
Fixed chgs.	81,116	92,612
Misc. chgs.	1,662	30,036
Income taxes†	129,122	43,192
Net profit	127,409	41,054
Less: Cl. A divds.	16,116	16,115
Cl. B divds.	40,320	60,480
Surplus	70,973	‡35,541

‡Deficit.
†Includes $34,120 in 1960 and $22,247 in 1961, not currently payable due to claiming excess deprec. for tax purposes.

Times Fixed Charges Earned:		
Before deprec.	5.81	3.57
After deprec.	4.18	2.23
Earnings per Share and Dividend Record:		
Class B	$3.95	$1.27
Paid	0.50	0.50
Class B	0.44	0.10
Paid	0.16	0.24
Shares o/s at Mar. 31:		
Cl. A, n.p.v.	32,231	32,231
Cl. B, n.p.v.	252,000	252,000

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$5,638	$5,871
Inventories	206,005	245,545
Total curr. assets	400,858	425,409
Goodwill	200,000	264,816
Fixed assets	1,717,862	1,804,188
Total assets	2,375,430	2,567,674
Due bank	26,672	128,023
Total curr. liab.	323,213	404,860
Funded debt	833,000	972,000
Def. inc. tax	104,268	82,022
Capital stock	1,047,374	1,047,374
Earned surplus	67,575	61,418
*After depr. of	759,478	667,122
Working capital	77,645	20,549

GRAND & TOY LTD., Toronto, net profit rose 15.8% to $117,411 for year to March 31/61.

INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net earnings	$322,870	$309,406
Less: Tax res.	110,059	97,925
Depreciation	86,057	96,617
Interest	9,343	13,437
Net profit	117,411	101,422
Less: Divds.	41,526	41,526
Surplus for year	75,885	59,901
Earnings per Share and Dividend Record:		
Earned	$5.09	$4.40
Paid	1.80	1.80
Shares o/s at Mar. 31:		
Common, $10 par	23,070	23,070

BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$109,691	$91,136
Inventories	965,674	893,271
Total curr. assets	1,633,974	1,733,859
Fixed assets*	950,326	911,632
Total assets	2,608,467	2,678,391
Total curr. liab.	556,543	545,065
Deferred liab.	50,000	200,000
Capital stock	230,700	230,700
Earned surplus	1,771,224	1,702,626
*After depr. of	730,009	686,934
Working capital	1,067,431	1,488,794

Textiles

DOMINION TEXTILE CO., Montreal, consolidated net profit rose 33.6% to $3,608,665 for year to March 31/61.

Results were better than for any of past nine years.

Sales climbed 5.9% to $103.2 million. Exports accounted for 7% of sales, up from 2%-3% in previous years.

Subsidiary **Domil Ltd.,** engaged in manufacture of fabrics from man-made fibres, continues to have difficulty in making a profit in a highly competitive and diversified market complicated by heavy import volume from U.S. and Japan, Vice-president and Managing Director F. R. Daniels says.

Subsidiary **Caldwell Linen Mills Ltd.,** towels and towelling, is making progress after a lengthy period of breaking in and should be a profitable unit from now on, Daniels add..

Inventories of $34,513,155 at March 31/61 were up $2,113,334 on year because of larger raw cotton stocks. Process and finished goods were slightly lower.

Capital expenditures of over $6 million are planned at several mills this year. They totaled $3,816,000 in past year ($4,796,000 for year to March 31/60).

CONS. INCOME ACCOUNT*

Yrs. Ended Mar. 31:	1961	1960
	$	$
Sales	103,185,000	97,424,902
Inc. fr. oper.	12,288,861	9,721,377
Inc. fr. invest.	499,518	517,802
Net earnings	12,788,379	10,239,179
Less: Deprec.	4,367,111	4,249,850
Income taxes	4,444,190	2,837,755
Min. interest	11,518	28,697
Debt interest	343,344	407,268
Debent. disc. amort.	13,551	14,997
Net profit	3,608,665	2,700,612
Less: Pref. divs.	116,363	123,373
Com. divds	1,796,096	1,547,302
Surplus for year	1,696,206	1,924,937

*Consolidated accounts of the parent co. and its Canadian subsidiaries.

Times Debt Interest Earned:		
Before deprec.	37.28	25.14
After deprec.	24.53	14.71
Earnings per Share and Dividend Record:		
Pref.: Earned	$231.87	$147.26
Paid	7.00	7.00
Com.: Earned	1.35	1.00
Paid	0.70	0.60
Shares o/s at Mar. 31:		
7% Pref. $100 par	15,563	18,339
Common, n.p.v.	2,578,024	2,575,224

CON. BALANCE SHEET—MAIN ITEMS*

As at Mar. 31:	1961	1960
Cash	$103,882	$90,871
Investments†	6,425,579	6,598,128
Inventories	34,513,155	32,399,821
Tot. curr. assets	54,539,977	51,581,439
Fixed assets	490,981,608	488,709,805
Total assets	148,752,328	143,616,905
Due bank	6,036,965	6,631,284
Tot. curr. liab.	18,983,989	17,646,211
Funded debt	8,411,000	9,064,000
Deprec. res.	71,073,096	67,929,346
Capital stock	21,663,108	21,915,791
Earned surplus	28,546,537	26,998,477
†Market value	11,303,100	10,429,800

*Consolidated accounts of the parent co. and its Canadian subsidiaries.

Working capital	35,555,988	33,935,228

Commitments for cap. exp. as at Mar. 31, 1961, totaled $3,000,000.

PATON MANUFACTURING CO., Montreal, net profit declined 71.7% to $45,284 for year to April 30/61.

Raw wool prices in world markets increased substantially in recent months, but in first half of fiscal 1960/61 price trend was one of decline, President F. R. Daniels says. This, together with economic uncertainty, discouraged extended order commitments from customers.

Resultant lack of order continuity and lower volume combined to intensify competition and curtail earnings, Daniels says.

Expenditures on plant and equipment totaled $81,515.

INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net earnings	$167,122	$413,565
Less: Deprec	100,149	115,660
Bond interest	17,589	18,074
Income tax	4,100	120,000
Net profit	45,284	159,831
Less: Pref. divds.	26,592	26,703
Com. divds.	40,000	35,000
Surplus for year	¤21,308	98,128

¤Deficit.

Times Bond Interest Earned:		
Before deprec.	9.50	22.88
After deprec.	3.81	16.46
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.39	$8.39
Paid	1.40	1.40
Com.: Earned	0.37	2.66
Paid	0.80	0.70
Shares o/s at Apr. 30:		
7% Pref., $20 par	18,976	19,051
Common, n.p.v.	50,000	50,000

BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$500	$500
Invests.‡	188,019	190,339
Inventories	1,029,689	1,020,878
Total curr. assets	1,880,725	1,883,933
Fixed assets*	565,406	587,241
Total assets	2,481,396	2,534,977
Due bank	395,640	236,027
Total curr. liabs.	502,487	594,301
Funded debt	509,000	536,000
Capital stock	829,320	831,020
Earned surplus	550,389	572,756
‡Mkt. value	274,022	232,420
*After depr. of	2,567,400	2,491,001
Working capital	1,288,238	1,291,632

Appliances

UNIVERSAL COOLER CO., Barrie, Ont., consolidated net profit declined 96.5% to $5,204 in 1960.

During last seven months of 1960 domestic home freezer market declined, and company's freezer sales dropped by 1,400 units. This slowdown caused change in payment terms by customers, with resultant slow-up in turnover and increase in capital required, President G. L. McKee says.

Company started export sales in U.K. market in July/60 and now has 55 distributors selling its farm freezers and other products. Sales in this market in 1961 are expected to reach 2,000 freezers and cabinets.

Seven new models were added to the cooler line. Also, a bottle vending machine was designed and now is being sold in Canada to some of the largest beverage manufacturers, McKee says.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$5,204	$287,292
Less: Deprec.	.....	32,994
Bond int.	.....	9,448
Amort. bd. disc.	.....	3,437
Moving exps.	.....	78,703
Inc. taxes	.....	15,000
Net profit	5,204	147,710
Less: Pref. divds.	18,000	12,000
Surplus for year	‡12,796	135,710

‡Deficit.

Times Bond Interest Earned:		
Before depr.	.....	34.41
After depr.	.....	26.92
Earnings per Share and Dividend Record:		
Class. A: Pref.	$1.30	$36.93
Paid	4.50	3.00
Class B: Pref.	d0.38	2.48
New common	d0.39	0.90
None paid.		

Note — Arrears as at Dec. 31, 1960, amounted to: $6.00 per share on Class A shares, $1.12½ per share on Class B shares.

Shares o/s at Dec. 31:		
Cl. A pref., $100 par	4,000	4,000
Cl. B pref., n.p.v.	49,900	49,900
Common, n.p.v.	112,280	109,280

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$1,250	$1,250
Inventories	848,183	841,991
Total curr. assets	1,519,767	1,354,130
Fixed assets*	276,991	461,032
Goodwill†	186,967	186,967
Total assets	2,004,024	2,022,428
Due bank	655,822	624,759
Total curr. liabs.	1,184,271	1,008,814
Capital stock	580,245	578,445
Earned surplus	201,206	396,868
*After deprec. of	227,799	296,277
Working capital	335,496	345,316

†Excess of cost of shares of subsidiary over book value at date of acquisition.

Contingent liability as endorser on customers' paper under discount $293,710 at Dec. 31, 1960.

He turns ideas into cartoons

AN artist's need to express himself once resulted in Ed McNally, The Montreal Star's editorial cartoonist, being investigated during the war as a German spy. But the investigation was dropped when the most incriminating evidence the RCMP could turn up was a couple of seascapes that McNally, then a naval gunnery officer, had sketched to while away a weary watch.

"It was when I was in Esquimalt, B.C.," McNally says recalling the incident with obvious relish. "As usual, wherever I went in those days, I would set up a drawing board. This time I set it up in my rooming house and as I had done a few sketches at sea I was spending a good bit of time working them in oils.

"Well it seems someone looked in my window and promptly reported to the Mounties that a 'suspicious naval officer was spending his time at a drawing board. Possibly copying secret plans'. The result was that the RCMP went through the place one day while I was away, and, of course, all they found were my sketches and a couple of seascapes. But the landlord was certainly upset at the thought he was harboring a spy. I found out later there was a dossier on me as a result of the report."

No one could peek through the window of either of McNally's studios today. One is on the fifth floor of the new Star building overlooking Craig street, and the other in a barn loft at his home in Franklin Centre, 50 miles south of Montreal.

"We live in a converted farmhouse, and our two children, the horse and a large and varying number of dogs make good use of our 25-acre lot," he says with the belligerent air of a man who has tried unsuccessfully to convince city folk that country life is the thing. "People joke about my sitting in my studio, looking out over my trout stream and just dreaming, but the fact is that I work best out there."

Now 45 years old, McNally was born and educated in Fort William, Ont. His first job, when he was about 20, was painting 10-ft-high letters 100 feet up the sides of grain elevators and his second was drawing wildflowers for a Winnipeg newspaper.

Winnipeg was probably one of the most politically acute cities in North America in those depression years, and it wasn't long before McNally was making a name for himself with his political cartooning. His post-war work as an artist and illustrator made him nationally known to readers of Weekend Magazine. He returned to daily cartooning when he joined The Montreal Star about a year ago.

Good reporting makes a good newspaper

The Montreal Star

some new car buyers get into a RUT

(BUY THE SAME KIND OF CAR YEAR AFTER YEAR)

others get themselves a

PEACH OF A DEAL

(TRADE IN THEIR PRESENT CAR ON A SPANKING NEW DODGE)

FIRST OFF...THE DEAL. The best kind of deal needs two things. A generous allowance on your present car, and a low, low buying price on the new one. This is exactly the kind of deal you'll get from the man who sells Dodge. The kind of value deal that makes Dodge Dart today's best car buy!

SKEDADDLE. That's something Dodge has plenty of. Reason? The slant six engine. It's got 20% more power than the old-fashioned kind of six. What's more, it's the savingest six ever built by Dodge.

UNIBODY. Silence, strength and safety are built right into every Dodge Dart. It has an all-welded body called Unibody. No nuts . . no bolts . . *no* rattles. And its good looks (your investment too) are protected by six coats of special rust-proofing compounds.

ROADABILITY. Famous Torsion-Aire Ride, rated by experts as the best, uses torsion bars. They take the sway out of curves, nose-dives out of stopping, squats out of getaways. Gives Dodge Dart the smoothest ride on the road today.

WARRANTED 12,000 MILES OR ONE FULL YEAR (WHICHEVER OCCURS FIRST)

GREAT LOOKS! GREAT GO! GREAT PRICE! GO GET IT! **DODGE DART!!**

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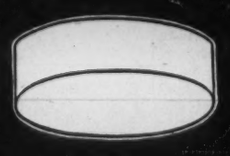
Incandescent

Space Lites. Complete line of modern recessed incandescent lighting units. Choice of wide range of lenses. Available with or without reflector.

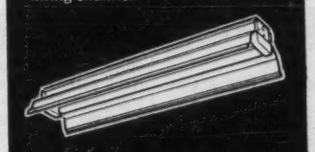
Inca-Lights. Winner of a 1958 N.I.D.C. Design Award. Four different glass shapes, each in three different sizes! "Silvaglo" single layer glass.



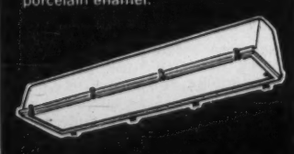
Trim-Lites. Surface mounted incandescent fixtures. The glass fits close to the ceiling, eliminating visible ceiling bands, screws or hinges.

Industrial Fluorescent

Seagull. High efficiency, 92.4%! For all kinds of industrial applications. Removable side panels for easy maintenance. Self-contained wiring channel.



Standard Twin Turret. The economical industrial unit. Check the prices! Sturdy construction. Finished in baked white enamel or porcelain enamel.

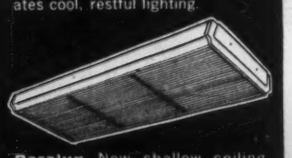


Vaporlume. Dust and vapor tight fixture. Efficient lighting with minimum maintenance. Disconnect switch opens electrical circuit when door seal released.

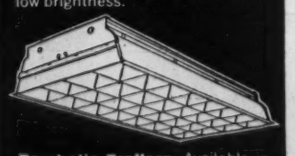
Commercial Fluorescent

Econolux. New, economically priced, wrap-around plastic fixture. Diffuser made of light-stabilized, strong polystyrene hinged either side for easy maintenance. Low brightness for maximum visual comfort.

Lumilux. Combines high efficiency (88.4%) with low brightness—unmatched in appearance. In white sea-mist green and coral. Chromatic tint added before shield is moulded. Removes glare—creates cool, restful lighting.



Paralux. New, shallow, ceiling mounted fixture only 3½" deep. Easy to install, Bi-planar louvre construction. 40° x 40° shielding, low brightness.



Parabolic Troffers. Available in double, 4 lamp or single, 2 lamp versions, finished in baked white enamel or Alzac. 20° x 40° shielding, easy to install.

Paragrid-Tile. For illuminated ceiling. 16" x 16" square tiles with bi-planar louvre construction. ½" x ½" apertures. Made of precision moulded white polystyrene.

WILSON—for every lighting and relighting requirement

Offices, factories, stores, schools, public buildings, halls and churches...all have their own individual lighting problem. Wilson have been solving all types of lighting problems for over 50 years. They offer the finest range of fixtures in the industry—for lighting new buildings or relighting existing ones. Take advantage of their 'engineered seeing' to provide correct illumination and increase efficiency in your office or factory—for complete information, write:

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FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Collins Radio Co. of Canada has opened a new manufacturing plant in the O'Connor Park district of East York, Metro Toronto. Plant contains 55,000 sq. ft.

Plant at 11 Bermondsey Rd., which formerly housed the manufacturing operation has been completely renovated. It provides 30,000 sq. ft. of floor space, 20,000 ft. of this used for engineering, research and development, balance for sales.

In seven years, firm has grown from small manufacturing operation into major supplier to the communications market.

Firm recently won five orders totaling over $2 million for airborne radio communications equipment, designed here, for use in the F-104 jet fighter. Besides communications equipment for the RCAF and NATO countries, Collins is geared to production of wide line of other specialized radio systems for ground and airborne communications, both commercial and military.

There will be increased emphasis on development of equipment designed by company, especially in the lightweight, mobile, ground equipment field.

• • •

F. W. Fearman Co., meat-packing firm, has called tenders for construction of second phase of its Appleby Line plant at Burlington, Ont. New construction will include: 11,712 sq. ft. of office space, 26,404 sq. ft. of plant space, and a garage, total 39,166 sq. ft. Cost is expected to be around $500,000.

• • •

Monarch Printing & Lithographing Co., Hamilton, has bought one half acre of industrial land on Barton St., between Lake Ave., and No. 20 Highway. Cost: $12,500. Firm plans early construction of a $50,000 building, scheduled for completion in October. W. Stasiuk is one of the principals.

• • •

Work is to start this summer on a feed plant in Calgary for **Canada Packers Ltd.**, Toronto. Cost is estimated at $500,000, completion this fall.

NEW PROJECTS

Lawrence Freiman, president, **A. J. Freiman Ltd.**, department store, and Bertram Loeb, president, **M. Loeb Ltd.**, food distributor, both Ottawa firms, will build a low mark-up, low cost, all-under-one-roof and on-one-floor shopping centre to be known as "Shoppers City".

Under construction on 20-acre site at corner of Base Line Rd. and Woodroffe Ave., it will contain 130,000 sq. ft., with parking for 2,200 cars.

A second one of same size is being planned for spring of 1962 for Hull and St. Joseph Blvd., bordered by Gamelin Blvd., St. Raymond and Berri Sts.

A third site has been acquired for similar development on the Queensway to serve residents of Ottawa's eastern areas.

It's also expected that there will be a similar development in the southern area of the city and that there will be further such projects in other centres of Eastern Ontario.

Freimart Ltd., subsidiary of A. J. Freiman Ltd., will operate the new self-service department stores, which are being planned at 65,000 sq. ft. of space in each of the first two developments.

• • •

McLarens Ltd., has started construction of a 6,000 sq. ft. office building adjacent to its recently-acquired plant at 799 Beach Rd., Hamilton. Cost of office is estimated at $115,000.

General contractor is **Beatty Hall Ltd.**, and architects are **Prack & Prack**.

Firm's recently-acquired plant contains about 65,000 sq. ft. of space. McLarens is a major producer of food products.

• • •

Lajeunesse Holdings has started construction of a 44-suite apartment block on Lajeunesse St., near Louvain St., Montreal. Estimated cost: $160,000. Firm is owner and builder.

• • •

Owner-builder **Kelmar Construction Co.**, will build an apartment building on Roselawn Ave., Toronto, at an estimated cost of $900,000. Architects are **Freedman & Petroff**.

• • •

La Laurentienne Cie d'Assurance-Vie, Quebec City, is completing plans for an office building at corner of Claire Fontaine and Grande Allee Sts., Quebec City. Cost is estimated at around $2 million. Architect is **Fiset & Deschamps.** Consulting structural engineers, **Halle & Halle**, and consulting mechanical engineer, **Oscar Dorval.**

C. Jobin Inc., has won a contract of around $31,000 for demolition of existing buildings and for excavation.

• • •

C. A. Pitts General Contractor Ltd., Toronto, was low bidder at $1.9 million for the concrete and elevated structure, Spadina Ave., to Rees St., and Lakeshore Blvd., and eastbound roadwork for the F. G. Gardiner Expressway, Metro Toronto.

Consulting engineers on the project are **Lakeshore Expressway Consultants.**

• • •

Jeffrex Investments, Leaside, Ont., has applied for a permit to build a 110-suite apartment building on York Mills Rd., near Ness Dr., North York Township, Metro Toronto. Estimated cost is $780,000. Architects are **Peter Dickinson Associates**, Toronto.

• • •

York Mills Terrace, Willowdale, Ont., has applied for permit to build a 46-suite apartment building on York Mills Rd., near Ness Dr., in North York Township, Metro Toronto. Estimated cost: $320,000. Architect is **Paul Meschino**, Toronto.

• • •

Plans are being completed for college extensions at College Andre Grasset, Montreal, owned by the **Gentlemen of St. Sulpice.** Estimated cost: $700,000. Consulting structural engineers are **Beaulieu, Trudeau & Associés** and consulting mechanical engineers, **Bouthillette & Parizeau.**

Plans call for three laboratories, dormitory, conference hall, library, recreation hall. Tenders may be called next month.

• • •

Owner-builder **Allport Investments Ltd.**, Downsview, Ont., will construct two apartment buildings containing 98 suites each at Midland Ave., near Eglinton Ave., Toronto. Estimated cost is $1.6 million. **Uno Pril**, Toronto, has been appointed architect.

• • •

George A. Crain & Son Ltd., has been appointed general contractor for a new office building at 150 Gloucester St., for Ontario Motor League. Estimated cost: $75,000. Consulting engineer is **J. L. Richards.**

• • •

Tenders will be called this month for a $1.5 million, 252-bed addition to a mental hospital owned by municipality of King's Co., N.S. Donald Keith is chairman of the hospital commission. Architects are **Leslie R. Fairn & Associates**, Halifax.

• • •

Secant Construction Co. is general contractor for a $50,000 office and warehouse building in Ville St. Pierre, Montreal, for **Airco Co.**, Architects are **Affleck, Desbarats, Dimakopoulos, Lebensold, Michaud & Sise.** All are Montreal firms.

• • •

McNamara Construction Co., is general contractor for an addition to the **Northgate Hotel Ltd.**, Toronto. Estimated cost is $375,000. Consulting engineer is **McNamara Engineering Ltd.**

• • •

Owner-builders **R. Loranger & G. Beauparlant** are starting construction of a $190,000, 50-suite apartment building in Montreal on Decarie Blvd., between N.D.G. and Duquette Aves. Architect is **Charles Grenier.**

• • •

Dominion Bridge Co., has won a $714,000 contract for supply and erection of about 2,300 tons of structural steel for **Saskatchewan Power Corp.'s** new head office building in Regina. Contract calls for start by Sept. 15, with five floors to be framed for general contractor operations during the winter. First phase of construction began Feb. 7 when **Bird Construction Co.**, was awarded contract for boarding, excavation and pilings at site. Architect is **Joseph Pettick.**

• • •

Eastern Construction Co., Windsor, Ont., has won a contract of over $1 million from Assumption University, Windsor, for construction of a men's residence for 218 students. Contracts for over $200,000 for foundations and steel for the building previously went to **Eastern** and **Dominion Bridge Co.**, Windsor. Completion of building, now scheduled for early December, will bring total capital expenditure this year at the university to $7 million.

• • •

Richard & B. A. Ryan Ltd., and **J. B. Fitzpatrick Ltd.**, Montreal, has won the general contract award for the 16-story **Commerce-Imperial Bank Building** at St. James and McGill Sts., Montreal. Bank and office building will cost around $4 million. Architects are **Ross, Fish, Duchesnes & Barrett**, Montreal.

• • •

Balit Realties Ltd., Montreal, has awarded a $250,000 contract to **Montclair Construction Co.**, for an industrial building at the corner of Clark & Sauve Sts. Consulting engineer is **Irving S. Backler** and architects, **de Belle & White**, both of Montreal.

• • •

Construction has started on a $2 million 12-story, 150-room motor hotel on Lakeshore Blvd., Toronto.

Owner is **Seaway Hotels Ltd.** New hotel will be called Seaway Towers and completion date is scheduled for June 1/62.

Site is just west of Windermere Ave. and the Seaway Hotel.

Hotel will accommodate 600 people, have a convention hall, swimming pool, cabana club and enclosed observation area on top deck of convention hall.

Architect is **Elken & Becksted.** General contractor is **Jordan Construction.**

SALES IDEAS

Aggressive Canadian exporters shouldn't neglect Chicago. It's a distribution centre for a huge area, an industrial complex hungry for raw materials and components — and Canadian firms are increasing their sales there.

With its mail-order houses, wholesalers, large and diversified industries, varied transportation services, and trade shows, says June 3 issue of Foreign Trade, published by Department of Trade and Commerce, it's a place where Canadians can sell competitively a wide range of goods.

If you want to sell in Chicago:

- Consider entering a trade show as first step in this complex market.
- Investigate warehousing service, once you've established sales outlets and a reasonable turnover.
- Approach the large mail-order houses, if you are offering consumer goods.
- Study Chicago industry as a market for semi-processed materials and components for further manufacture and assembly.
- Look into possibility of ship-

(Continued on page 35)

POWELL ROUYN

Cash assets of $155, and current liabilities of $4,207 are listed by **Little Long Lac** group's **Powell Rouyn Gold Mines** at Dec. 31/60.

ANNOUNCEMENT

A meeting of the Canadian Advisory Board of The Northern Assurance Group was held in Toronto on Wednesday, the 7th of June. The following members were in attendance: Mr. **Ross Clarkson**, Chairman; Col. R. Dickson Harkness, Mr. George W. Huggett, Mr. William P. Walker, Mr. J. William Horsey and Mr. H. M. Turner.

The Northern Assurance Group in Canada consists of The Northern Assurance Company Limited, London & Scottish Assurance Corporation Limited, Royal Scottish Insurance Company Limited, Scottish Metropolitan Assurance Company Limited, The World Marine & General Insurance Company Limited.

TOP PEOPLE TAKE THE POST

Every week across Canada, company chairmen and presidents read The Financial Post. So do general managers, secretary-treasurers and many others in the management and supervisory levels of business and industry.

Many cabinet ministers and deputy ministers also read The Financial Post.

Moreover, the people who are next-in-line read The Post regularly: the up-and-coming young men who will be entering the top decision-making group.

FP is important to management, hence important to you as an advertising medium.* Use it regularly to reach and sell to Canada's biggest buyers.

*In 1960 The Financial Post ranked second in advertising linage among all weekly publications in North America.

The Financial Post

481 University Avenue, Toronto 2

West Coast representatives in the United States: Duncan Scott & Co., San Francisco and Los Angeles.

A MACLEAN-HUNTER PUBLICATION

ANNOUNCEMENT

MICHAEL HIND-SMITH

Spence Caldwell, President of CTV Television Network Ltd., Toronto, announces the appointment of Michael Hind-Smith as National Program Director for the network. With CBC-TV, Toronto, from its beginnings in September, 1952, Mr. Hind-Smith subsequently gained further experience in radio and television in Winnipeg and Ottawa. In July, 1960, he returned to Toronto to the newly-created post of Station Manager of CBLT, from which position he resigned in order to join the new private network.

Canadair Hopes to Hold Labor Force at 9,600

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Attrition of the work force at **Canadair Ltd.**, down 900 since Jan. 1/61, has been halted by the prospect of a large share of this week's $200 million mutual aid order.

At present, Canadair employs 9,610 and looks forward to keeping employment at that level for years to come.

In the production line now are:

- **Airframes for 200 CF-104s** for the RCAF air division in Europe. The first two are now being air tested at **Lockheed's** in Burbank, Cal.

The third and subsequent CF-104s will be test-flown here.

The order for the 200 will run through until mid-1963. It is worth $91 million (not including an $80 million order for the engines from **Orenda**).

- **CL-44 air freighter** production line was prolonged with an order for two more for **Slick Airways**, Burbank, Cal. It extended manufacture on this aircraft type to mid-1962. Prior to the Slick order, the CL-44 production was set to stop the end of this month.

Among smaller contracts are these short-term jobs:

- **Sub-contract** from Lockheed for wings, rear fuselages and tail sections of the F-104G. In all, Canadair is building 199 sets of components (104 for West Germany; 40 for Japan, 30 for the Netherlands and 25 for Belgium). Value of these sub-contracts is under $10 million.
- Until mid-1962, Canadair will be producing wings and ailerons for Bomarc A and B missiles. The parts for the A type have already been manufactured.

Other employment hopes for Canadair are:

- **The CL-540 turbo-prop** is no longer in production. Ten were produced for the RCAF. **Quebecair**, the only civil airline to buy, got two. Company hopes to interest other buyers.
- **CL-41 jet trainer** was developed and built at company expense. None has been sold. But sales prospects look brighter now.

Among the possible purchasers: the RCAF, now that it is heading back to fast jet flying and needs training planes, and Sweden and West Germany.

- **Possible large orders** from the U. S. Army for a new type of tracked vehicle to be developed at the Montreal plant.

This will be the quintessence of versatility. Weighing half a ton, or one ton, depending on the need, it will be designed for snow, river crossings, and ammunition carrying.

This vehicle, incidentally, isn't the Bobcat, also developed by Canadair.

Canadair has been assured by the Federal Government at Ottawa that if the new vehicle meets specifications, large orders will follow under the Canada-U. S. defence sharing agreement.

Darby President Of Testing Group

Re-elected president of the Association of Canadian Commercial Testing Laboratories and Consultants, for 1961-62 was E. S. Darby of **Warnock Hersey Co.**, Toronto.

New vice-president is S. Merler, **Coast Testing Laboratories Ltd.**, Vancouver.

Directors: W. Thomson, **J. T. Donald and Co.**, Toronto; J. E. Burgener, **Technical Service Laboratories**, Toronto; J. M. Lee, **Assayers Ltd.**, Rouyn, Que.; Dr. D. E. Kerr-Lawson, **Swastika Laboratories Ltd.**, Swastika, Ont.

J. C. O'Neill, Technical Service Laboratories, was re-appointed secretary-treasurer.

ANNOUNCEMENT

NABOB FOODS APPOINTMENTS

WILLIAM F. HELME

LEE H. FOWLER

Mr. R. G. Norman, Vice-President and Manager of the Nabob Foods Division of Kelly, Douglas & Co. Ltd., announces two executive appointments.

William F. Helme, formerly B.C. Sales Manager, undertakes the formation of a new department with the title of Manager, Export Division. Mr. Helme started with Nabob in Vancouver 13 years ago. He progressed through the Sales department and became successively B.C. Sales Supervisor, then B.C. Sales Manager.

Lee H. Fowler takes over as B.C. Sales Manager, with headquarters in Vancouver. A veteran of 26 years with Nabob, Mr. Fowler started in sales in Saskatoon. He later opened offices for the firm in Toronto, and organized the Quebec Division. He moved to Winnipeg as Supervisor for Saskatchewan and Manitoba, and was most recently Sales Manager for the Prairies.

These appointments mark another step forward in the continuing expansion of Western Canada's largest food processors. In their new capacities, both men will report to R. W. Helme, Director of Marketing.

IT'S TRUCK TRADIN' TIME!

TOP TRADES NOW ON BRAND-NEW FARGO TRUCKS

WANTED 1957, '58, '59 USED TRUCKS

YEAR'S BIGGEST SAVINGS

There's never been a better time to buy a 1961 Fargo truck than right now! Fargo dealers are pulling out all the stops to give you the best deal on the year's best truck. What a great truck this '61 Fargo is! Good-looking, rugged, rarin' to go. Brand-new Power Slant "Six" engine that acts like an "eight" . . . dependable, powerful and economical. The year's best buy in the low-price field . . . FARGO.

YEAR'S HIGHEST TRADE-IN OFFERS!

You'll like the kind of trade-in offers being made right now by Fargo dealers. They are in the truck business in a big way and determined to make it easy for you to own a Fargo truck. This is the chance you've been waiting for. Just wheel in that truck of yours and let the trading begin! For '61 there's more "Go" in Fargo! See your Fargo dealer today!

'61 FARGO

WARRANTED 12,000 MILES OR 12 MONTHS (whichever first occurs)

FP reports on OPPORTUNITIES

(CONTINUED FROM P. 34)

ping your product by truck, if you export in small amounts.

• • •

An economic boom, removal of import restrictions, have brought some problems in their wake but prosperity continues in Australia, same issue of Foreign Trade reports.

Canadian exports to Australia in 1960 increased to $99 million from $54 million in 1959 — almost 100%. Australia now ranks as Canada's fifth export market.

There have been substantial gains in exports of long-standing importance in Canadian trade with Australia — lumber, pulp, newsprint, aluminum, motor cars and parts, and a range of raw materials.

But Canadian sales of producers' goods, such as machinery, chemicals, and components for industry have also expanded greatly.

Not only has there been a substantial increase in exports but also an increasing diversification.

Australia will continue to offer an especially important and favorable market for Canadian goods.

Hamilton Sales Club Elects New Officers

Harvey D. Ormerod, **London Life Insurance Co.**, has been elected president of the Hamilton Advertising & Sales Club.

O. Frederick Allcock, **Henry Birks & Son**, was elected vice-president; Harold E. Dennison, **Mid-Main Properties Ltd.**, was re-elected secretary and Arthur Hammill, **Walter Woods Co.**, was re-elected treasurer.

ORMEROD

H. Morgan Haskett, **Manufacturers Life Insurance Co.**, retiring president, remains on board of directors.

New board of directors includes:

Geoffrey Barrett, **Tippet Richardson Ltd.**; Wilfred Corcoran and John Foss, both of **Canadian Canners Ltd.**; John Milne, **Chambers & Co.**; Roy Milne, radio station **CHML**; George Walker, **Burrows-Welcome Co.**; Gordon Wolfe, **United Gas Ltd.**

This season marks Golden Anniversary of the club.

EXPANSIONS

Andrew Antenna Corp., Whitby, Ont., has started work on an expansion program which will more than triple size of present plant. Addition will contain 16,800 sq. ft.

Firm entered Canadian market in 1955 and designs, manufactures and does research on antenna equipment and transmission line systems. Head office of parent firm is in Chicago.

Products are sold across Canada and export business is now being developed.

A gradual increase in staff will take place later in year when the new facilities are completed. Employment will ultimately reach 125.

Expansion will be to handle increased production as well as new product lines.

Expansion includes enlargement and remodeling of office. General contractor is **Dineen Construction Ltd.**, and architects are **Weir, Cripps & Associates.**

• • •

Niagara Food Products Ltd., Hamilton, will construct a 25,000 sq. ft. warehouse adjacent to its Lake Ave., packing plant next spring.

Firm has just completed a 10,000 sq. ft. warehouse which cost around $45,000. Architects were **Capital Construction Services** and general contractor, **Arnoldi Construction.**

Niagara Food intends to broaden its product lines through introduction of canned fruit cocktail and it's expected that about 150,000 cases per year will be produced.

It will mean purchase of new machinery valued at around $50,000, E. H. Cudney, president, told FP.

• • •

Linde Cases Division, Union Carbide Canada Ltd., is leasing 2.4 acres of industrial land from **Canadian National Railways** in Hamilton. Firm has also bought the buildings of **Diamond Clay Products Ltd.**, at 110 Birmingham St., at same location. It has no immediate plans for use of the property.

• • •

Pasolds Canada Ltd., is receiving tenders for an extension to its Dorion, Que., plant. Architect is **Hugh W. Blachford**, and consulting mechanical and electrical engineers, **Wood, McAdam & Magor**, both of Montreal.

• • •

Tenders have been called for expansion of **British Leaf Tobacco Co. of Canada**, Chatham, Ont. Main addition will contain about 33,950 sq. ft. to house threshing machinery. Other new equipment will be added and warehousing will be expanded, too. Architect is **A. Douglas Hanley**, Chatham, Ont.

• • •

Collis Leather Co., Aurora, Ont., will build a manufacturing extension to its plant of about 10,000 sq. ft. It will be used for processing hides into leather of various types. Structural steel contract went to **Argus Steel Construction Ltd.**, Toronto, at around $15,000. General contract is estimated at around $40,000 and award will be announced shortly.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

SLIM CHIMNEY designed and developed in Canada is only 12 in. in diameter. It solves the problem of trying to fit a metal chimney between standard 16 in. centre joists while allowing the required clearance, according to the manufacturer. Two and a half inch insulation is sealed into each section by lightweight aggregate "collar" that insulates the metal ends where sections meet. Light in weight, the chimney fits easily in closets or corners and obviates the need for cutting floor, ceiling or roof joists. Said to be suitable for all fuels — gas, oil, wood and coal — it's available in 5 ft., 4 ft., 3 ft., and 18 in. lengths. Has Underwriters' Laboratory of Canada approval.

• • •

PORTABLE, LOW-COST device that generates a beam of neutrons for scientific analysis and medical treatment has been developed in the U. S. With neutron output of about 100 million per sec., it runs off an ordinary 115-volt, a.c. current and can be stored without safety precautions, it's said. Cost in the U. S.: $3,000.

• • •

READY FOR ANYTHING — carrying trash or cooking your dinner—is a new multi-purpose cart unit being manufactured in the U. S. Converts from portable barbecue to mobile incinerator, to a wheelbarrow or trash carrier. Changes are made in seconds without the use of tools, it's claimed.

• • •

MULTI-PURPOSE dry chemical fire extinguishing agent, now offered in a line of hand portable, cartridge-type extinguishers is effective on wood, paper, flammable liquid and electrical fires, it's claimed. Complete units come in three sizes — 10 lb., 20 lb. and 30 lb. — with Canadian list prices at $99, $119 and $144. Has U-L approval.

• • •

ONE-COAT PROTECTOR. Liquid roof treatment is a blend of high-solids-content asphalt emulsion, glass fibres and rough, curly bristles. In a single application, the asphalt and fibres interlock forming a tough protective blanket, it's said. Leaves no seam, will not crease or check and is easily applied to irregular surfaces and valleys, claims the manufacturer.

• • •

POLISHER-VACUUM. An electric floor polisher recently developed in Italy has a retractable under-carriage. During polishing operation, wheels are retracted so that brushes can sweep the floor. With wheels down it can be used as a vacuum cleaner. When stored, it rests on wheels to protect brushes.

• • •

YARN TESTER inspects yarn at a rate of 1,800 ft. per min., analyses and groups fibre flaws. Grades faults into length groups of up to .15 in.; .15 to .5 in.; the number of faults occurring in each group. Yarn passes through a slot in front of a photo-electric cell. Any thickening of the yarn reduces the amount of light passing through the slot to measure the amount and length of thickening.

• • •

NEW LITERATURE: Plibrico (Canada) Ltd., New Toronto, an 8-page booklet describing how to calculate operation costs for industrial furnaces — how to determine heat loss and outside cold face temperatures of furnace walls composed of various materials . . . **New Brunswick Scientific Co.**, New Brunswick, N.J., catalog describing various types of laboratory shakers, pilot plant fermentors, environmental shakers.

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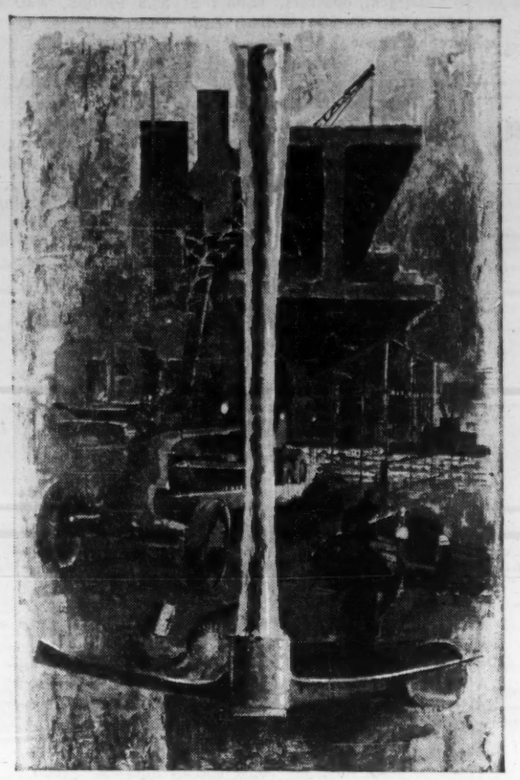

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De Laval to Make Steam Generators

Low pressure packaged steam generators of **York-Shipley Inc.**, York, Pa., will be made in Peterborough, Ont., by **De Laval Co.**

De Laval is increasing its manufacturing facilities there to fabricate the boilers, which range in size from 10 hp to 600 hp and for production of other major products of De Laval.

De Laval has started construction of a 16,800 sq. ft. addition to cost about $200,000. Completion is expected about July 20.

Architects are **Lock & Associates** and general contractor, **Eastwood Construction Co.**, both of Peterborough.

ANNOUNCEMENT

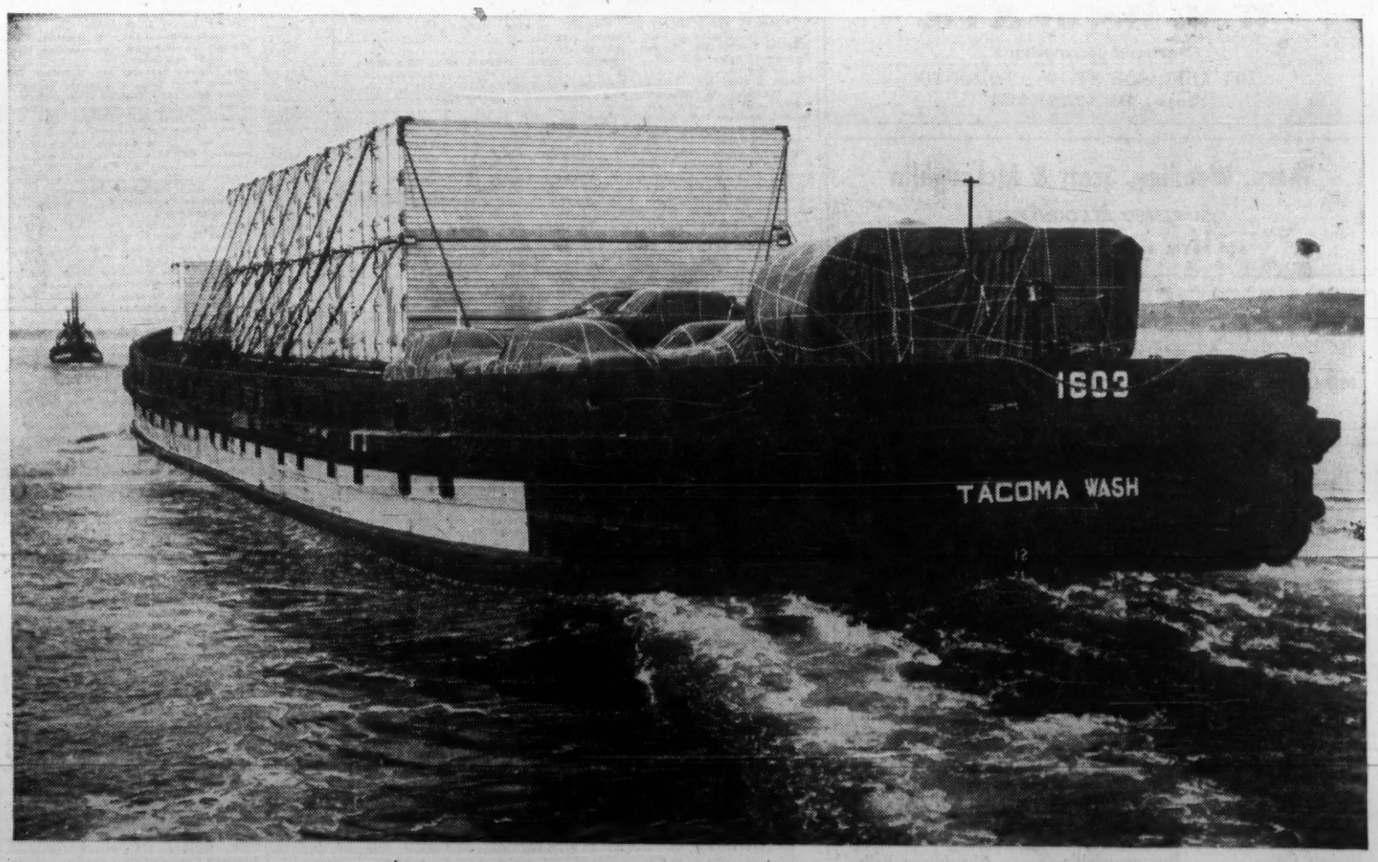
VAMPCO ALUMINUM PRODUCTS LTD.

JOHN M. LORENZEN

A. W. BRIAN WATSON

At a recent meeting of the Board of Directors of Vampco Aluminum Products Ltd., Mr. John M. Lorenzen was elected President. Mr. Lorenzen joined the organization in 1955 and has served in the capacity of Executive Vice President and General Manager.

The Directors also elected Mr. A. W. Brian Watson to the position of Vice President—Sales. Mr. Watson joined the Company in 1955 and has served in the capacity of General Sales Manager until his recent appointment.



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ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

E. G. JOHNSON

The Great-West Life Assurance Company has announced the appointment of E. G. Johnson, formerly Assistant Legal Officer, as an Assistant Treasurer. In his new capacity he will assist P. S. Bower, Vice-President and Treasurer.

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Defence Contracts

Department of Defence Production awarded 174 contracts, each valued at $10,000 or more, for a total of almost $20 million during the last half of April.

Largest contract, valued at $3.8 million, was awarded to **Canadian Pacific Airlines Ltd.**, Vancouver, for operation of a repair depot.

A large number of annual repair and overhaul contracts were issued, including one for $3,3 million placed with **Aviation Electric Ltd.**, Montreal; another for $1.2 million, placed with **Lucas-Rotax**, Montreal; a third for $1.1 million placed with **York Gears Ltd.**, Toronto; and a fourth for $825,600 with **Okanagan Helicopters Ltd.**, Vancouver. **Canadair Ltd.**, Montreal, was awarded a $600,000 contract for airframe spares.

Ten contracts for $10,000 or more each, totaling $584,374, were placed by Defence Construction (1951) Ltd., during the last half of April. Largest contract, for $294,516, went to **Beaver Construction Co.**, Vancouver, for replacement of taxiway and repairs to parking aprons and drainage at Sea Island, B.C.

Department of Defence Production Contracts
April 16-30

Contractor	Commodity	Value $
Airborne Equipment Ltd., Montreal,	electrical equipment	13,847
Aircraft Appliances & Equipment Ltd., Rexdale, Ont.,	repair, overhaul of aircraft accessories, special investigations and technical studies; repair, overhaul of aeronautical instruments, electrical equipment	353,600
Aircraft Industries of Canada Ltd., St. Johns, Que.,	aircraft modification kits, airframe spares, aircraft engineering studies	82,500
Allied Heat & Fuel Ltd., Vancouver,	coal	26,640
Autobus Fournier Ltée., Quebec, Que.,	transportation	264,000
Aviation Electric Ltd., Montreal,	repair, overhaul of aircraft instruments and accessories, etc., special investigations and technical studies; repair, overhaul of airframe components, aircraft oxygen equipment	3,623,875
Hector Bedard, St. Gerard Magella, Que.,	refuse disposal	11,822
Bell-Craig Ltd., Toronto,	medical supplies	224,000
G. A. Boulet Ltée., St-Tite, Que.,	footwear	10,544
Brian Engineering Ltd., Montreal,	aircraft electrical components	11,365
Bristol Aero-Industries Ltd., Winnipeg,	technical publications	10,182
British American Oil Co., Toronto,	diesel fuel oil, fuel oil, petroleum products	185,459
British Yukon Navigation Co., Whitehorse, Y.T.,	diesel fuel oil	188,720
Buzzell's Cleaners, Fredericton, N.B.,	laundry services	40,000
Campbell Manufacturing Co., Willowdale, Ont.,	electrical cable assemblies	10,892
Canada Packers Ltd., Halifax,	meat, dairy products, food	57,477
Canada Packers Ltd., Hull, Que.,	meat	14,154
Canada Packers Ltd., St. Boniface, Man.,	meat	29,415
Canada Packers Ltd., Vancouver,	meat	13,056
Canada Wire & Cable Co., Ottawa,	aircraft electrical cable, electrical cable	65,752
Canadair Ltd., Montreal,	airframe spares, repair, overhaul of aircraft and airframe spares	958,000
Canadian Applied Research Ltd., Toronto,	repair, overhaul of aeronautical instruments, electrical equipment, air armament equipment	94,700
Canadian Arsenals Ltd., Ottawa,	ammunition	107,590
Canadian Aviation Electronics Ltd., Montreal,	mobile calibration teams, maintenance spares for radar trainers	157,671
Canadian Broomwade Ltd., Toronto,	air compressors	17,500
Canadian General Electric Co., Toronto,	third line maintenance of radars	104,000
Canadian Import Co., Quebec, Que.,	coal	73,060
Canadian Industries Ltd., Montreal,	waxoline dye	22,068
Canadian Marconi Co., Montreal,	navigation equipment	125,000
Canadian Pacific Airlines Ltd., Vancouver,	operation of repair depot	3,827,040
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.,	helicopter modification kits	14,000
Canadian Westinghouse Co., Ottawa,	repair, overhaul of electrical/electronic equipment	20,000
Carrière & MacFeeters Ltd., Scarborough, Ont.,	repair, overhaul of aeronautical instruments, electrical equipment, special investigations and technical studies	31,850
Christie Laundry, Saskatoon,	laundry services	10,000
Chrysler Corp. of Canada Ltd., Windsor, Ont.,	food servicing trucks	12,227
City Laundry & Dry Cleaning (Verdun) Ltd., Verdun, Que.,	laundry services	20,000
Cobra Industries Inc., Quebec, Que.,	aircraft ground servicing equipment	17,069
Colonial Coach Lines Ltd., Ottawa,	transportation	68,000
Comox Mining Co., Vancouver,	coal	88,770
Computing Devices of Canada Ltd., Ottawa,	engineering services, rental of navigators and navigator track plotters	182,864
Connaught Medical Research Laboratories, Toronto,	medical supplies	12,530
Crothers Manufacturing Ltd., Scarborough, Ont.,	transporters	18,840
Croven Ltd., Whitby, Ont.,	radio crystals	12,728
Customold Plastics Ltd., Pointe Claire, Que.,	fibreglass kit boxes	22,652
Designering Ltd., Port Credit, Ont.,	grid color plates	22,375
Dominion Coal Co., Rexdale, Ont.,	coal	13,189
Dominion Helicopters Ltd., King City, Ont.,	repair, overhaul and maintenance of helicopters	475,223
Donald Ropes & Wire Cloth Ltd., Hamilton, Ont.,	aircraft pendants	40,664
Dowty Equipment of Canada Ltd., Ajax, Ont.,	repair, overhaul of aircraft undercarriage equipment, special investigations and technical studies	320,400
E.M.I.-Cossor Electronics Ltd., Dartmouth, N.S.,	repair, overhaul of electrical/ electronic equipment	69,750
Ed's Excavating, Calgary,	excavation of pits and trenches	13,661
Electronic Materials International Ltd., Ottawa,	repair, overhaul of electrical/electronic equipment	75,370
Ever Ready Cleaners Ltd., Toronto,	laundry services	67,000
Farmers Ltd., Halifax,	dairy products	50,895
Federal Wire & Cable Co., Guelph, Ont.,	electrical cable	11,587
Frontenac Overall Ltd., St. Evariste, Que.,	clothing	40,595
Garrett Manufacturing Ltd., Rexdale, Ont.,	repair, overhaul of electrical/electronic equipment	72,291
A. E. Gauthier Ltée., Chicoutimi, Que.,	coal	165,375
Godfrey Engineering Co., Montreal,	repair, overhaul of airframe components, special investigations and technical studies	14,856
Great West Coal Co., Brandon, Man.,	coal	25,200
T. W. Hand Fireworks Co., Cooksville, Ont.,	pyrotechnics	149,474
Geo. P. Harris Ltd., Ottawa,	coal	19,040
A. Harvey & Co., St. John's, Nfld.,	coal	115,320
Heatex Ltd., Montreal,	repair, overhaul of aircraft cooling equipment and components	28,500
Haroux Machine Parts Ltd., Montreal,	overhaul of airframe components	36,500
Honeywell Controls Ltd., Toronto,	repair, overhaul of aircraft instruments and accessories	452,000
ITT Electronics Service Co. of Canada, Town of Mount Royal, Que.,	supply and installation of integrated control and excitation console	25,439
Imperial Oil Ltd., Ottawa,	aviation gasoline, diesel fuel oil, dry cleaning solvent, fuel oil, petroleum products	311,735
International Business Machines Co., Ottawa,	rental of office machines	239,131
International Business Machines Co., Toronto,	technical representatives	21,624
International Equipment Co., Montreal,	fork lift trucks	48,253
G. N. Johnston Equipment Co., Montreal,	fork lift trucks	21,192
W. J. Keating & Sons Ltd., Montreal,	anchor chain cable	31,007
Walter Kidde & Co. of Canada, Montreal,	maintenance spares for compressor repair and overhaul of oxygen and pneumatic cylinders during year ending March 31/62; airborne fire fighting material	42,738
Koehring-Waterous Ltd., Brantford, Ont.,	excavator	51,180
Laughy Truck Service, Grande Centre, Alta.,	refuse disposal	20,000
Legrade Inc., Quebec, Que.,	meat	13,553
Lucas-Rotax Ltd., Montreal,	repair, overhaul of airframes and aero engine spares, components, electrical material, special investigations and technical studies	1,192,300
Maple Leaf Construction Ltd., Winnipeg,	road repairs	10,000
Maple Leaf Dairy Ltd., Halifax,	dairy products	50,895
Maritime Helicopters Ltd., Montreal,	charter of helicopters	96,000
Massey-Ferguson Ltd., Toronto,	tractor	17,428
McDonald Bros. Equipment Ltd., Ottawa,	generator sets	12,950
McLaren Cartage, Rivers, Man.,	refuse disposal	10,240
Metropolitan Meat Packers Ltd., Toronto,	meat	20,705
Miller & Gabbe Ltd., Montreal,	clothing	60,864
Modern Packers Ltd., Montreal,	meat	16,004
Montreal Mop Mfg. Co., Montreal,	mopheads	16,993
Myers Cotton Products Ltd., Oshawa, Ont	aprons	12,670
D. Napier & Son (Canada) Ltd., Montreal,	technical representatives	39,660
North West Sportswear Co., Toronto,	clothing	13,712
Northern Electric Co., Ottawa,	teletype spares	21,118
Okanagan Helicopters Ltd., Vancouver,	repair, overhaul and maintenance of helicopters	825,600
Orenda Engines Ltd., Toronto,	technical representatives	88,400
Osa (Canada) Ltd., Don Mills, Ont.,	ration pack components	14,007
Pacific Meat Co., Vancouver,	meat	16,250
Peacock Brothers Ltd., Montreal,	spares for ships' machinery	13,247
Pik Mills Ltd., Quebec, Que.,	cloth	19,259
Pioneer Parachute Co. of Canada, Smiths Falls, Ont.,	parachutes	40,355
Polaroid Corp. of Canada, Toronto,	photographic film	13,501
Radiatics Ltd., Montreal,	maintenance spares for radiacmeter	17,908
Renfrew Electric Co., Renfrew, Ont.,	harness components for wireless set	165,000
Robin-Nodwell Mfg. Ltd., Calgary, Alta.,	tracked carriers	33,646
Rohm & Haas Co. of Canada, West Hill, Ont.,	acrylic plastic sheet	23,822
Rolls-Royce of Canada Ltd., Montreal,	technical representative	10,000
Ryden Manufacturing Ltd., Montreal,	fire control equipment	53,578
Safety Supply Co., Toronto,	repair, overhaul of ground fire fighting material	16,000
Shell Oil Co. of Canada, Toronto,	fuel oil, petroleum products, aviation gasoline	256,951
Sicard Inc., Montreal,	truck tractor	37,508
Paul Sinitoski, Churchill, Man.,	refuse disposal	12,100
Somerville Ltd., Windsor, Ont.,	plastic rifle components	11,737
Spartan Air Services Ltd., Ottawa, Ont.,	repair, overhaul of helicopters and components	31,000
Sperry Gyroscope Ottawa Ltd., Ottawa,	repair, overhaul of aircraft instruments and accessories, special investigations and technical studies, repair and overhaul of aeronautical instruments, electrical material	393,622
Swift Canadian Co., Halifax,	meat	32,067
Swift Canadian Co., Ottawa,	meat	11,116
Swift Canadian Co., Saint John, N.B.,	meat	10,146
Texaco Canada Ltd., Montreal,	petroleum products	25,855
Talhurst Oil Ltd., Montreal,	fuel oil	10,321
J. Spencer Turner Co., Hamilton, Ont.,	cloth	19,188
Van Waters & Rogers of Canada Ltd., Edmonton,	de-icing fluid	40,710
Victoria Flying Club, Sidney, B.C.,	maintenance handling and shelter of aircraft	24,500
Walter Motor Trucks of Canada Ltd., Ottawa,	airfield crash and fire trucks	74,600
Weaver Coal Co., Toronto,	coal	20,431
Western Flyer Coach Ltd., Winnipeg,	automotive spares	12,000
Wilmet's Dairy Ltd., Kingston, Ont.,	dairy products	26,734
J. C. Wilson Ltd., Montreal,	paper products	12,700
Woodlawn Dairy Ltd., Dartmouth, N.S.,	dairy products	50,895
York Gears Ltd., Toronto,	repair, overhaul of constant speed drives and equipment, special investigations and technical studies, overhaul of gear boxes and associated equipment	1,532,100

Defence Construction (1951) Ltd.
April 16-30, 1961

Contractor	Work	Value $.
Beaver Construction Co., Vancouver,	replacement of taxiway and repairs to parking aprons and drainage — Sea Island, B.C.	294,516
Dawson, Wade & Co., Vancouver,	asphalt paving of road — Whitehorse, Y.T.	19,850
Frost Steel & Wire Co. Quebec, Montreal,	supply and erection of chain link fence—Longue Pointe, Que.	15,126
E. C. Higgens & Sons Contractors Ltd., Brandon, Man.,	addition to connect buildings —Camp Shilo, Man.	22,690
Matheson Bros. Ltd., Yorkton, Sask.,	repair fire damage to building — Churchill, Man.; construction of permanent fire hall building—Churchill	163,785
A. L. Parsiman Ltd., Yarmouth, N.S.,	replacement of roof slab and re-roofing of building — Halifax	21,918
Tallman Construction Co., Winnipeg,	hangar apron extension—Winnipeg	17,002
Thompson Construction Co., Prince George, B.C.,	sheathing and insulating walls and ceiling of building — Prince George, B.C.	12,300
Walmsley Bros. Ltd., London, Ont.,	supply and placing of an asphalt surface on runway — Centralia, Ont.	15,187

Department of Defence Production awarded 207 contracts, each valued at $10,000 or more, for a total of $18.1 million, in the first half of May.

Just over $6 million of this amount consisted of 22 contracts for rental of communication facilities. **British Columbia Telephone Co.**, Vancouver, received 10 such contracts totaling $2.6 million and **Bell Telephone Co. of Canada**, Ottawa, four contracts totaling $1.8 million.

Contracts for coal amounted to almost $3 million, of which largest value was placed with **Dominion Coal Co.**, at various locations (six contracts totaling $922,529).

Contracts valued at $2.2 million were placed for fuel oil and other petroleum products. Largest went to **Imperial Oil Ltd.**, Ottawa, (16 contracts totaling $1.3 million).

Enamel & Heating Products Ltd., Amherst, N.S., was awarded two contracts for repair and overhaul of airframe components totaling $800,000.

Defence Construction (1951) Ltd. awarded seven contracts each for $10,000 or more, totaling $170,175, in the same period.

Company Reports

Merchandising

NATIONAL GROCERS CO., Toronto, net profit declined 0.4% to $870,889 for year to April 1/61.

Sales were a record and showed a fine increase over previous fiscal year (a 53-week period), President R. H. Bainard says.

Costs were up on higher labor rates.

Increased business forced expansion of several branches, Bainard says. Purchase and equipping of a building in Cornwall accounted for large part of increased investment in fixed assets.

INCOME ACCOUNT

Years Ended:	Apr. 1 1961	Apr. 2 1960
Net earnings	$2,501,631	$2,448,911
Less: Deprec.	508,499	473,542
Int. (net)	155,243	102,847
Inc. tax res.	967,000	998,000
Net profit	$870,889	$874,522
Less: Pref. divds.	196,916	201,305
Common divds.	177,511	177,511
Surplus for year	496,462	495,706
Earnings per Share and Dividend Record:		
Pref.: Earned	$6.63	$6.62
Paid	1.50	1.50
Com.: Earned	2.28	2.29
Paid	0.60	0.60
Shares o/s at:		
Pref., $20 par	131,277	132,042
Common, n.p.v.	295,852	295,852

BALANCE SHEET—MAIN ITEMS

As at:	Apr. 1 1961	Apr. 2 1960
Cash	$182,200	$182,500
Inventories	10,211,269	9,809,311
Total curr. assets	13,050,578	12,492,410
Fixed assets	4,501,226	3,871,768
Total assets	18,357,741	17,294,287
Bk. overdrafts	2,706,761	1,693,904
Total curr. liab.	7,572,443	6,784,673
Invent. res.	1,026,038	1,026,038
Conting. res.	250,000	250,000
Capital stock	2,921,392	2,936,692
Surplus	6,787,868	6,296,884
†After depr. of	4,023,712	3,669,927
Working capital	5,478,133	5,707,767

VIRGINIA DARE LTD., Toronto, net profit declined 94.7% to $1,608 in 1960.

Unfavorable economic conditions adversely affected sales in certain trading areas. Early 1960 company made forward commitments on purchases to upgrade type of merchandise offered for sale. Severe falling off in general business conditions early 1960 made it necessary to take losses on higher priced lines, President H. Sanders says.

Company is making adjustments in merchandising policy and store locations to compensate for the effects of these continuously changing market conditions, Sanders says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. income	$11,933	$67,477
Add: Other inc.	8,352	8,787
Gain, sale f.a.	124	850
Net earnings	20,409	77,114
Less: Deprec.	16,551	15,339
Prov. for taxes	2,250	31,400
Net profit	1,608	30,375
Less: Pref. divd.	20,001	20,001
Common divd.	.....	10,000
Surplus for year	a18,393	374
aDeficit.		
Earnings per Share and Dividend Record:		
Preferred	$0.10	$1.90
Paid	1.25	1.25
Common	d0.37	0.21
Paid	nil	0.20
Shares o/s at Dec. 31:		
5% Pref., $25 par	16,000	16,000
Common, n.p.v.	50,000	50,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$165,446	$176,088
Investments†	102,777	104,777
Inventories	287,042	283,627
Total curr. assets	588,701	612,309
Fixed assets*	85,957	67,579
Total assets	743,659	752,889
Total curr. liabs.	95,751	86,588
Capital stock	410,000	410,000
Earned surplus	237,908	256,301
Surplus	144,577	136,304
*After depr. of	144,577	136,304
†Market value	25,501	34,406
Working capital	492,950	525,721

Largest went to **Hi-Grade Heating & Sheet Metal Ltd.**, Winnipeg, for supply and installation of eavestroughs for permanent married quarters at Winnipeg.($41,350).

Department of Defence Production Contracts
May 1-15

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal,	repair, overhaul of air-sea rescue equipment, special investigations, technical studies, provision of engineering data	$ 64,000
Ahearn & Soper Co., Ottawa,	electronic tubes	13,104
Air Reduction Canada Ltd., Montreal,	helium gas	36,795
Avro Aircraft Ltd., Toronto,	aircraft technical support, aircraft engineering studies, aircraft modification kits	422,000
Bayly Engineering Ltd., Ottawa,	watt meters	16,517
Becton, Dickinson & Co. Canada, Toronto,	medical supplies	12,394
Bell Telephone Co. of Canada, Montreal,	technical representative	16,553
Bell Telephone Co. of Canada, Ottawa,	rental of telephone, teletype and data circuits, duplex data facilities	1,834,812
Bombardier Snowmobile Ltd., Valcourt, Que.,	personnel carriers	11,595
S. F. Bowser Co., Ottawa,	spare parts for fueller trucks	114,650
Bradley Air Services Ltd., Carp, Ont.,	charter of aircraft	17,750
Bristol Aero-Industries Ltd., Winnipeg,	repair, overhaul of helicopter airframes and airframe components	35,000
British American Oil Co., Toronto,	fuel oil, diesel fuel oil	223,406
British Columbia Telephone Co., Vancouver, B.C.,	rental of telephone, teletype and data circuits, lease of communication circuits	2,317,131
Bruce Coal Co., Ottawa,	coal	468,480
Burndy Canada Ltd., Montreal,	aircraft electrical components	19,883
Canada Coal Corp., Toronto,	coal	88,160
Canada Varnish Ltd., Toronto,	paint	21,045
Canadair Ltd., Montreal,	aircraft systems trainers engineering studies, aircraft modification kits, modification kits for aircraft systems trainers, airframe spares, aircraft engineering studies	226,545
Canadian Arsenals Ltd., Ottawa,	Industrial assistance to provide for the improvement of electronic equipments	275,000
Canadian Aviation Electronics Ltd., Winnipeg,	rental of radio facilities, third line maintenance of radar and ancillary equipment	52,963
Canadian Aviation Electronics Ltd., Montreal,	technical representatives, technical publications	245,217
Canadian General Electric Co., Toronto,	third line maintenance of radars, maintenance of electronic equipment, radar equipment spares, refurbishing of electronic equipment, electronic equipment	373,234
Canadian Import Co., Quebec, Que.,	coal	16,386
Canadian Industries Ltd., Montreal,	ammunition	50,783
Canadian Kodak Refineries Ltd., Edmonton,	fuel oil	34,754
Canadian Motorola Electronics Co., Toronto,	radar equipment support spares	13,214
Canadian National Railway Co., Ottawa,	rental of telephone, teletype and data circuits	994,374
Canadian Pacific Railway Co., Ottawa,	rental of telephone, teletype and data circuits	606,000
Canadian Technical Tape Ltd., Montreal,	adhesive tape	10,420
Cassidy's Ltd., Montreal,	tableware	20,342
Christie, Brown & Co., Toronto,	ration pack components	15,055
Chrysler Corp. of Canada, Windsor, Ont.,	trucks	64,778
Community Coal & Oil Co., Dartmouth, N.S.,	coal	28,169
Computing Devices of Canada Ltd., Ottawa,	aircraft instrument test equipment, weather and terrain mapping radar equipment	166,758
Corbett-Cowley Ltd., Toronto,	clothing	12,845
J. A. & M. Cote Ltd., St Hyacinthe, Que.,	footwear	111,084
Cruickshank Guild Ltd., Montreal,	ration pack components	13,378
S. Cunard & Co., Halifax,	coal	259,600
De Havilland Aircraft of Canada Ltd., Downsview, Ont.,	repair, overhaul of airframes and airframe components, aircraft modification kits, aero engine spares, aircraft engineering studies	196,020
Damil Ltd., Montreal,	cloth	97,240
Dominion Coal Co., Halifax,	coal	416,474
Dominion Coal Co., Moncton,	coal	82,369
Dominion Coal Co., Montreal,	coal	152,760
Dominion Coal Co., Rexdale, Ont.,	coal	87,626
Dominion Coal Co., Sydney N.S.,	coal	183,300
E.P. Electric Products Co., Montreal,	generator sets	158,860
Electric Storage Battery Co. (Canada), Toronto,	batteries	39,333
Enamel & Heating Products Ltd., Amherst, N.S.,	repair, overhaul of airframe components	800,000
Everall Engineering Ltd., Edmonton, Alta.,	asphalt paving of driveways and parking areas	10,000
Fairey Aviation Co. of Canada, Dartmouth, N.S.,	hydraulic actuators, inspection of aircraft	22,414
Finning Tractor & Equipment Co.,	tractor spare parts	34,000
Frontenac Overall Ltd., St. Evariste, Que.,	clothing	33,059
Garrett Manufacturing Ltd., Rexdale, Ont.,	cabin temperature control testers, electrical equipment	87,102
Gas Propane Sept-Iles Inc., Sept-Iles, Que.,	propane gas	10,000
General Paint Corp. of Canada, Vancouver,	paint	13,926
Globe Mills Ltd., Meaford, Ont.,	blankets	224,443
Great West Coal Co., Brandon, Man.,	coal	168,510
Hamilton Cotton Co., Hamilton, Ont.,	cloth	34,600
M. A. Hanna Co., Toronto,	coal	11,473
H. J. Heinz Co. of Canada, Leamington, Ont.,	ration pack components	10,203
Imperial Oil Ltd., Ottawa,	fuel oil, diesel fuel oil, petroleum products	1,257,658
Imperialle Fuels Ltd., London, Ont.,	coal	82,880
International Business Machines Co., Ottawa,	rental of office equipment, maintenance of data processing equipment	175,744
International Harvester Co. of Canada, Hamilton, Ont.,	spare parts for engineering equipment	27,000
Irving Oil Co., Saint John, N.B.,	petroleum products	10,169
Johnson & Johnson Ltd., Montreal,	medical supplies	23,460
George Kelk Ltd., Don Mills, Ont.,	aircraft maintenance equipment	81,319
Kendall Co. (Canada), Toronto,	medical supplies	11,499
Koch Shoes Ltd., Harbour Grace, Nfld.,	footwear	64,149
La Chemise Perfection Inc., Courcelles, Que.,	clothing	12,149
La Confection Frontenace Enrg., St. Ephrem, Que.,	safety clothing, clothing	81,171
Thomas Lamb Airways Ltd., The Pas, Man.,	charter of aircraft	40,500
LaSalle Engineering Ltd., Montreal,	aircraft servicing equipment	11,028
Ernst Leitz Canada Ltd., Midland, Ont.,	repair and overhaul of aerial cameras and accessories	57,000
Leland Electric Co., Guelph, Ont.,	inverters	46,886
Thomas J. Lipton Ltd., Toronto,	ration pack components	16,743
Litton Systems (Canada) Ltd., Rexdale, Ont.,	controls for radio sets, repair and overhaul of electrical/electronic equipment	50,213
Manitoba & Saskatchewan Coal Co., Winnipeg,	coal	189,382
Mathews Coal Co., Halifax,	coal	15,015
Mongeau & Robert Cie, Ltée., Montreal,	coal	52,110
R. H. Nichols Ltd., Downsview, Ont.,	wireless testing installation kits	227,406
North Star Oil Ltd., Winnipeg,	fuel oil	94,200
Northern Commercial Co., Whitehorse, Y.T.,	tractor spare parts	51,000
Northern Electric Co., Ottawa,	third line maintenance of radar and ancillary equipment, communication equipment	508,587
Northwest Industries Ltd., Edmonton,	airframe spares, aircraft ground support equipment	32,652
Okanagan Helicopters Ltd., Vancouver,	charter of helicopters	207,900
Oneida Ltd., Niagara Falls, Ont.,	flatware	10,934
Peacock Brothers Ltd., Montreal,	repair of main feed pumps	16,793
R. W. Powers & Son Ltd., Trenton, Ont.,	coal	164,960
RCA Victor Co., Montreal,	maintenance of microwave and associated electronic equipment	195,000
Remington Rand Ltd., Ottawa,	rental of office equipment	12,426
Research Development & Surveys Associates Ltd., Toronto,	mapping services	13,250
Richards Glass Co. Toronto,	medical supplies	12,389
Rinshed-Mason Co. of Canada, Windsor, Ont.,	paint	25,225
Rochester & Pittsburgh Coal Co. (Canada), Toronto,	coal	150,500
Rockgas Propane Ltd., Vancouver,	propane gas	14,500
Royal Metal Mfg. Co., Galt, Ont.,	office furniture	10,689
Safety Supply Co., Toronto,	repair, overhaul of ground fire fighting material	17,000
Scythes & Co., Toronto,	cloth	25,802
Service Lamp Co., London, Ont.,	electrical lamps	15,455
Shell Oil Co. of Canada, Toronto,	fuel oil, petroleum products	418,081
Shilo Home & Auto, Shilo, Man.,	grass cutting	10,000
Sicard Inc., Montreal,	snow removal units	39,126
Smith & Nephew Ltd., Montreal,	medical supplies	33,941
C. R. Snelgrove Co., Don Mills, Ont.,	radio crystals	27,272
Soper-Singleton Electric Co., Edmonton,	repair, overhaul of ground fire fighting equipment	62,000
Spartan Air Services Ltd., Ottawa,	charter of helicopters	47,589
Sperry Gyroscope Co. of Canada, Montreal,	remote magnetic compensators, repair and overhaul of tools and test equipment for radars, technical representative	66,998
Standard Brands Ltd., Montreal,	coffee	16,116
Sterling Rubber Co., Guelph, Ont.,	medical supplies	14,755
T.M.C. (Canada) Ltd., Ottawa,	transmitter spares	24,556
Telegraph Condenser Co. (Canada), Toronto,	capacitors, research contract	84,056
Texaco Canada Ltd., Montreal,	petroleum products	167,612
Texpack Ltd., Brantford, Ont.,	medical supplies	12,162
Tibbetts Paints Ltd., Trenton, N.S.,	paint	13,098
Tidewater Oil Co. (Canada), Toronto,	lubricating oil	19,441
Trend Furniture Co., Victoria, B.C.,	repair, refinishing of steel furniture	10,000
Union Carbide Canada Ltd., Toronto,	batteries	29,325
Wabasso Cotton Co., Montreal,	cloth	39,094
Weaver Coal Co., Edmonton,	coal	136,601
Winnipeg Supply & Fuel Co., Winnipeg,	coal	125,198
Zephyr Electric Co., Montreal,	modification of charging sets	112,000

Defence Construction (1951) Ltd. Contracts
May 1-15

Contractor	Work	Value
T. A. Andre & Sons Ltd., Kingston, Ont.,	construction of a new sewage lift station —Barrisfield, Ont.	$ 32,300
Armstrong Bros. Co., Brampton, Ont.,	repair main roads and seal coat — Lakeview, Ont.	12,270
British Columbia Electric Co., Vancouver,	connection of power supply to sirens — Vancouver	29,325
County Tile Ltd., Summerside, P.E.I.,	reshingling of buildings — Summerside, P.E.I.	23,787
Hi-Grade Heating & Sheet Metal Ltd., Winnipeg,	supply and installation of eavestroughs for permanent married quarters — Winnipeg	41,350
Mott Electric Ltd., New Westminster, B.C.,	improvements to fire alarm system — Chilliwack, B.C.	16,394
Wicklund Construction Ltd., Edmonton,	addition to dining hall, officers' mess — Edmonton	14,749

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SELECTED GROWTH STOCKS

This is an exclusive series on 36 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Hollinger Needs More Capital To Finance Iron Ore Interests

- *Hollinger gold mine reserves dropping . . .*
- *Noranda operations expand and diversify . . .*

By NESTOR

HOLLINGER CONSOLIDATED GOLD MINES still requires large amounts of capital to finance its iron ore interests. At company's annual meeting President Jules R. Timmins said if the industry is to expand, which it must in order to be competitive, the required new capital is still not available from Canadian sources.

"If the choice came whether to go ahead with outside capital or stand still, there is no doubt Canada's best interests would be served by going ahead," he said.

Company is heavily committed to iron ore development through control of **Labrador Mining & Exploration Co.** and **North Shore Exploration Co.**

Original forecasts that Iron Ore Co. of Canada would ship 7.5 million tons this year have been revised upward to nine million tons, reflecting recent pickup in U. S. steel production. Mine output to date is 941,507 tons, vessel shipments 963,866 tons and stockpile, 1.5 million tons.

The Carol Lake pilot plant treated 30,000 tons of crude ore in 1960. First units of the beneficiating plant are to be in operation in mid-1962 with full production planned for the following December.

Plant will have rated capacity of seven million tons of concentrates annually.

There will be a sharp reduction this year in gold reserves at the main Hollinger mine, which last year celebrated its 50th anniversary. According to mine manager E. A. Perry, fewer tons of ore are expected to be developed in the normal course of mining than in the past. Because average value of ore reserves is not much greater than the operating costs, most of the tonnage to be milled in future will come directly from ore reserves.

At Ross mine, Hollinger plans intensive development work this year to explore various known ore zones.

For 1960 company reported consolidated net profit of $4.3 million (87c a share), down from $5.6 million ($1.13) a year ago. Labrador Mining had net profit of $1.9 million ($1.5 million), and North Shore $2.9 million ($5.6 million).

Hollinger and Ross gold mines had an operating loss of $181,991 against $482,678 in 1959. After taking into account cost-aid and investment income, net profit in general income account was $3.4 million ($3.3 million).

At recent market price of $24¼, common stock is 28% above UV level ($19), could rise 86% before reaching OV level ($45). Price is 27.9 times consolidated 1960 earnings of 87c per share. On non-consolidated basis, price is 34.6 times earnings. Yield is 2.47% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $26, a low of $19.

* * *

NORANDA MINES, leader in Canadian gold sales and copper production, is extending interests in base metals and industrial operations here and abroad.

Following news of company's venture into iron ore production (**FP**, Dec. 24 et seq.), annual report confirms purchase of four B. C. lumbering firms by Noranda-controlled (68%) **Waite Amulet Mines.** Waite has bought six sawmill and logging firms from **National Forest Products.**

In Chile, a copper property is scheduled to put a 500-ton-daily mill into operation next year. Reserves are estimated to contain two million tons oxide ore averaging 3% copper. Noranda will provide 40% of $3 million pre-production expenses, hold 70% interest.

Company has consolidated its position in manufacturing subsidiary, Noranda Copper & Brass, bought outstanding 40% interest for $4.7 million to gain 100% ownership. Holdings in **Geco Mines** have been increased from 46% to 55% of shares, in **Mining Corp. of Canada** from 40% to 44%.

President John R. Bradfield says Noranda intends to incorporate its sales division as a separate company, notes the organization marketed about 75% of Canadian gold production sold in the free market during 1960.

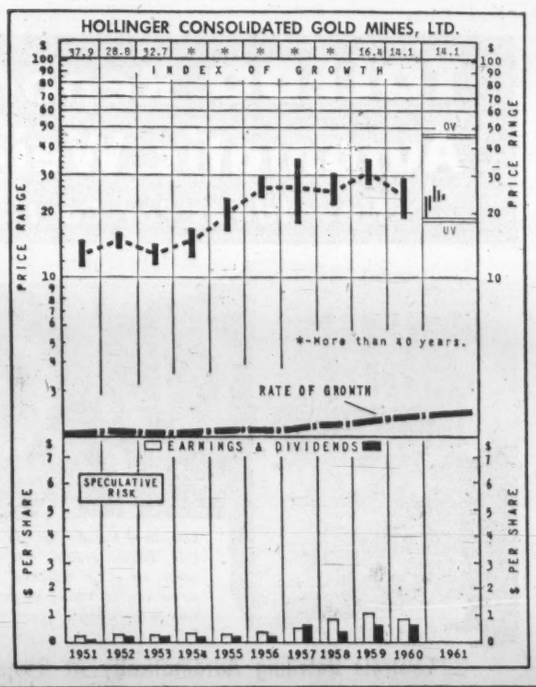
Meanwhile, company reports profits in first quarter 1961 slipped back 2%, 66c share from 64c in comparable 1960 period. Investment income, at $1.1 million, was down 11%. Operating revenue was close to 1960 period level.

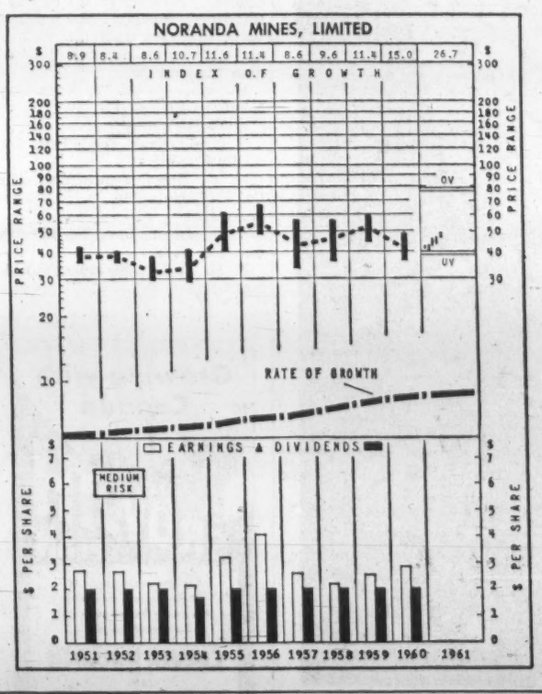
President Bradfield says company is continuing "for the time being" reduced level of output initiated last summer. Cutback is 10% of 1959 copper production by Horne Mine, Waite Amulet and **Gaspé Copper,** about 85,000 tons total. Action is based on slower rate of growth in copper use.

Here are highlights of 1960 report: Production, custom revenue, $47.1 million ($47 million in 1959); investment income, $5.9 million ($5.7 million); net, profit, $12.6 million ($11.4 million); working capital, $16.7 million ($20.2 million. Refined metal output: 267,400 tons copper (232,500 tons); 563,500 oz. gold (499,000 oz.); 8,246,000 oz. silver (7,157,000 oz.).

Less than 50% of copper output came from Noranda, subsidiaries' and associates' production. Remainder was refined for other producers on a custom basis.

At recent market price of $46¼, common stock is 15% above UV level ($40), could rise 90% before reaching OV level ($76). Price is 16.4 times 1960 earnings of $2.81 per share. Yield is 4.3% at indicated annual dividend rate of $2 per share. Price this year has ranged between a high of $48½, a low of $40.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Mining

HUGH - PAM PORCUPINE MINES' profit in 1960 was $4,775, compared to loss of $43,130 in 1959.

Improvement is due chiefly to fact that **Broulan Reef Mines** made no charge for use of Reef plant and equipment, or underground facilities, in operation of the Hugh-Pam mine, President Bert W. Lang says.

Company has acquired a group of Mattagami, Quebec, area claims and plans to test conductors by diamond drilling.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Bullion production ..	$305,376	$361,244
Less: Mktg. exp.	2,451	3,030
Broulan Reef oper. exps.	354,912	534,416
Hugh-Pam oper. exps.	5,735	7,396
Prov. mining tax ..	475	.....
Net oper. loss	58,197	183,598
Less: Cost-aid	71,273	110,473
Portion acer. to Broulan under agree.	▲8,301	29,994
Net loss & deficit ...	*4,775	43,130

▲Debit.
*Net profit and surplus.

Earnings per Share and Dividend Record:		
Common: Earned ..	$0.001	d$0.01
None paid.	.....	.....
Shares o/s at Dec. 31:		
Common, $1 par ..	3,999,399	3,999,399

Company Reports

Oil

CALVAN CONSOLIDATED OIL & GAS profit of $116,539 in 1960 is up 33% from 1959.

Company's share of oil output, at 543,000 bbl., is down 10%, but gas production amounted to 2,387 million cu. ft., a gain of 32% over 1959.

BALANCE SHEET — MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$367	$29,328
Total curr. assets ..	34,777	67,676
Mkt. secs.*	428,025	429,848
Deferred devel.	226,564	226,564
Mining properties ...	1,862,494	1,862,494
Total assets	2,393,940	2,421,238
Total curr. liab. ..	17,380	17,917
Def. liab.	188,540	200,754
Capital stock&	1,961,540	1,961,540
Earned surplus	236,491	231,018
*Mkt. value	135,585	269,053
&After disc. of	2,047,859	2,047,859
Working capital	17,408	49,758

OPERATING STATISTICS

	1960	1959
Tons milled	50,465	62,872
Aver. recovery	$6.05	$5.75
Ore reserves, tons ..	50,013	53,000
Cut grade $35 gold)	$8.06	$8.75

President Trajan Nitescu says dividend of $1 share, with share dividend, by **Producers Pipelines,** gave company $34,742 and 25,317 preferred shares. Calvan has 9% interest in Producers.

At Dec. 31/60, company had 62 net oil wells (60 at Dec. 31/59), 16 (14) net gas wells, 236,000 (230,000) net acres in reservations and permits, 534,000 (522,000) net acres in petroleum and natural gas leases.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Sale of oil prod.	$1,314,945	$1,419,534
Add: Other inc.	291,920	233,748
Gross income	1,606,865	1,653,280
Less: Oper. exp.	306,190	279,120
Develop. exp.	159,870	374,172
Gen. & adm. exp. ..	372,779	353,018
Net earnings	768,017	646,970
Less: Deprec.	105,517	127,540
Deplet.	376,388	315,561
Amort.		156,162
Aband. leases	155,818	55,396
Capital loss	13,755	5,015
Net profit & surp. ..	116,536	87,296
Earnings per Share and Dividend Record:		
Common	$0.034	$0.018
None paid.		
Shares o/s at Dec. 31:		
Common, $1 par ..	4,813,377	4,813,377

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash, notes, etc.	$3,827,319	$4,232,792
Total curr. assets ..	4,041,396	4,455,704
Fixed assets*	10,356,499	10,043,879
Total assets	14,877,473	14,944,567
Total curr. liab. ...	646,099	764,711
Capital stock	4,812,377	4,812,377
Capital surplus	7,675,242	7,672,242
Earned surplus	1,743,773	1,582,237
*After depr., depl. & amort. of	4,221,449	3,748,704
Working capital	3,395,315	3,690,993

New Promotions In Commerce-Imperial Bank

J. M. E. PITRE, to be an assistant accountant, Fredericton, N.B.

A. M. ROWE, to be accountant, Wellington St., Sherbrooke, Que.

H. E. SMITH, an assistant accountant, Fredericton, N.B., to be an assistant accountant, Halifax.

W. A. TULLOCH, to be accountant, Langley, B.C.

E. YAREMCHUK, to be assistant accountant, Main & Pender, Vancouver.

D. W. ADAIR, to be assistant accountant, Whitehorse, Y.T.

D. M. CARPENTER, formerly an assistant accountant, Chatham, Ont., to be an assistant inspector, head office, Toronto.

J. H. FERGUSON, to be accountant, Uxbridge, Ont.

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Building Contracts Down $258 Million

Five-month national cumulative total of construction contract awards was $1,059.3 million, $258.5 million or 19.6% below the total for the same period in 1960.

Main factor in the decrease continues to be the big drop in cumulative volume of "big jobs" so far this year compared to the same period last year. Jobs valued at over $1 million each this year totaled $378 million while the comparable figure last year was $593.3 million, **Southam-MacLean Building Reports** show.

The difference is $215.3 million or 83% of the drop in the cumulative five-month total.

Percentage changes by category when comparing 1961 and 1960 five-month totals:

Residential, up 30.3%; business, down 14.6%; industrial, down 49.8%; and engineering, down 41.6%.

By regions: Maritimes (Atlantic region), down 40.7%; Quebec, down 4.2%; Ontario, down 32.2%; and Western area, down 0.1%.

National cumulative figures for the five months of 1961 in millions of dollars (1960 figures in brackets):

Residential, $342.7 ($263); business, $356.7 ($417.7); industrial, $75.3 ($150); engineering $284.6 ($487.1).

Total awards for May/61 were $276.7 million, down $24.3 million or 8.1% from May/60.

For the month, residential shows a gain of 52.8%, business is down 8.2%, industrial is down 51.9%, and engineering is down 48.3%.

Comparative national figures for May in millions of dollars (with 1960 figures in brackets):

Residential, $117.5 ($76.9); business, $100.5 ($109.5); industrial, $7.4 ($15.4); engineering, $51.3 ($99.2).

Cumulative figures for the first five months by regions in millions of dollars (with 1960 figures in brackets):

Atlantic Region: $73.6 ($124-.1); Quebec, $252.9 ($263.9); Ontario, $413.3 ($610); Western, $319.5 ($319.8).

Metro trends: Both Montreal and Toronto continue to show decreases in construction contract award volume when comparing 1961 total to last year's figures.

Toronto's five-month total is $135.3 million, down 10.2% from 1960; Montreal's five-month total is $142.6 million, down 13.2% from last year. In Toronto, residential and industrial categories record gains; in Montreal, residential is the only category recording an increase.

Regional analysis for May/61: Atlantic region: total of $22.4 million is 1.2% below last year, with gains in residential, business and industrial.

Quebec: total of $68.4 million is 34.7% below last year, with gains in residential and business.

Ontario: total of $101.5 million is up 5.1% over last year, with gains in residential and business.

Western: total of $84.4 million is 9.6% over last year; only residential recorded a gain.

Here's Why Our Academic Flesh Market is Bullish

By J. K. EDMONDS

MONTREAL (Staff) — Canada's academic flesh market has been operating briskly in Montreal this June as staff members of Canadian universities assemble to swap shop-talk and ripple their intellectual muscles.

- **Primary purpose** of the Conference of Learned Societies is to freshen up the supply of intellectual working capital on which the universities operate during the year.
- **Second,** by a short head, is the provision of a market place in which university teachers and department heads can come together to look one another over.

On the whole, the market is bullish.

The secondary school population (which forms the basic market for university services) increased 27% last year.

Value of construction of educational buildings ($360 million this year) now exceeds value of construction of factories, plants, workshops and food canneries ($315 million).

Not only new classes and new departments, but also new universities are opening up. The demand for university-level teachers is clearly rising.

On the supply side, the flow of university teachers from Europe is dwindling and may reverse.

To some extent this is offset by an increased flow from South Africa, the Congo, and other hot spots.

But the trek of the professors to Washington since the Kennedy administration began hiring has set up eddies in the academic market that reach into Canada and affect our supply.

The domestic supply is also hit by the low birthrates of the 1930s, which now show up as a shortage in the 20-30 age group.

Since this is the age at which young university teachers get their start, the new crop is relatively scanty.

Offsetting this, to some extent, is a flow back to the universities from industries affected by the recession.

This flow has been stimulated by the sharply rising financial attractions of academic life.

Salary is still an important consideration in the academic flesh market, but the general level of university salaries has now reached a point where fringe benefits are beginning to dominate.

Among the most tempting of these are good research facilities, time for research and travel, access to grants, fellowships and other opportunities for building a reputation, and chances for contact with others working in related fields.

Leading the market, according to several analysts, are economists and mathematicians, both in heavy demand by industry (after a slight softening of the demand for economists last year).

The number and size of learned societies has now grown to the point where only a major university centre like Montreal can accommodate the lot.

Even in Montreal, three universities (McGill, University of Montreal, and Sir George Williams) had to act as joint hosts.

Next year, there will be a spin-off, with various groups of associations going to different universities for their annual conventions.

This is probably the last year in which all of Canada's annual academic flesh-peddling is done substantially in one place.

Material Handlers Elect Norman Wall

New president of the Montreal chapter, American Material Handling Society, is Norman Wall, manager, material control and distribution division of **Canadian Marconi Co.**

He succeeds A. W. Robertson, **Northern Electric Co.**

Other new officers:

T. Clune, **Kraft Foods Ltd.**, first vice-president.

G. C. Allen, **Continental Can Co. of Canada Ltd.**, second vice-president.

S. D. Wilson, **Northern Electric Co.**, secretary.

Z. M. Ferley, **Steinberg's Ltd.**, treasurer.

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An important share of every Timken bearing sales dollar is plowed back into improving research, testing and production facilities. This impatience with just "good enough" is why practically every major tapered roller bearing development has come from The Timken Roller Bearing Company. Invest more of your bearing dollars with the leader—it will repay you in improved products and money-savings—now and in the future.

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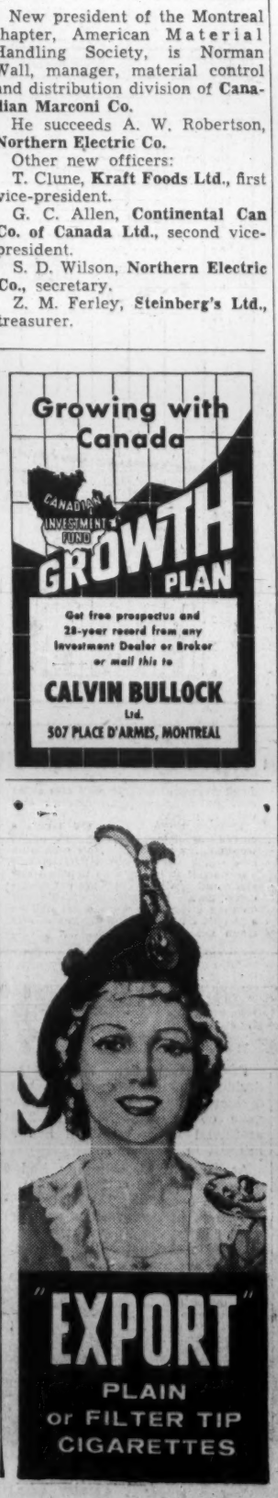

TOLEDO Reports on Automatic Weighing

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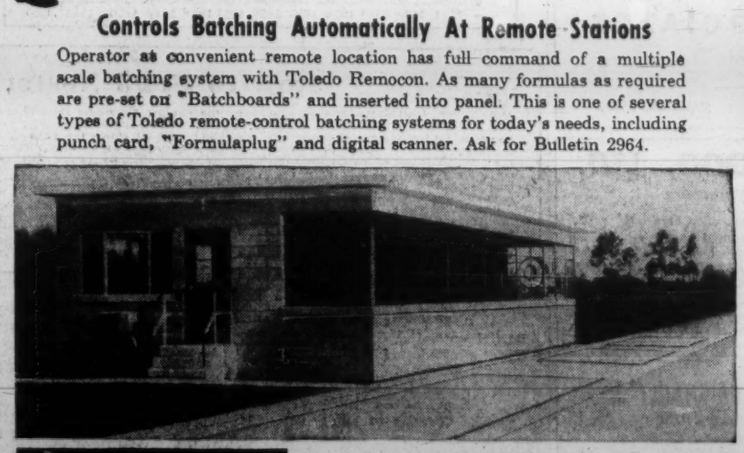

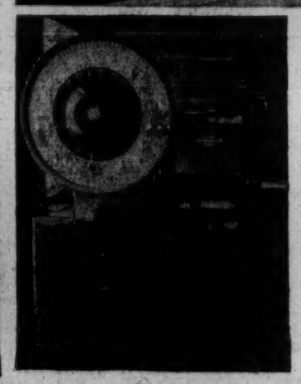

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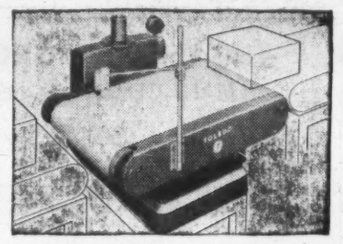
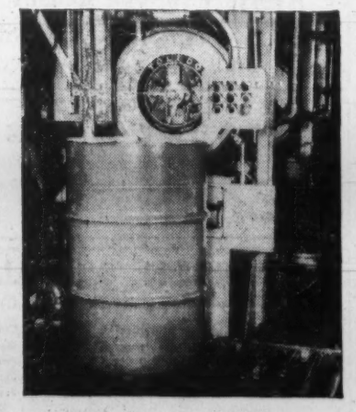
One remote dial serves *three* platforms in this Toledo Electronic Load Cell Scale for truck weighing at a large cement plant. With a truck on three platforms, scale reads individual axle loads or total weight. Equipped with Printweigh "400" to print full figure weight data. Brings new versatility to weighing. Request Bulletin 2970.



Checkweighs In-Motion

Many plants today are putting Toledo Automatic Checkweighers into their conveyor lines. Models to provide continuous, 100% in-line checkweighing of items from a few ounces to 200 pounds. Motorized belt. Handle sacks, cartons, packages, pieces, parts. Ask for Bulletin 2968.



Automates Drum-Filling

In this oil industry plant, a Toledo subsurface filler automatically eliminates foaming and controls drum filling. The scale is keyed into conveyorized system . . . provides faster, more accurate filling. Saves time, labor, avoids loss of material and customer goodwill. One of many operations where Toledo controls guard costs. Ask for Bulletin 9030.

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Latin Americans Freezing Us Out?

Why This New Trade Bloc May Be Sad News for You

By CLIVE BAXTER

OTTAWA (Staff)—Canada may soon have to contend with another trade bloc problem.

On June 1, with little publicity, the Latin American Free Trade Area was born.

At present it takes in six countries with a population of 140 million, is expected to add a seventh soon.

It may one day cover the whole of South and Central America.

It stems from the Montevideo Treaty signed last year by Argentina, Brazil, Chile, Peru, Uruguay, Mexico and Paraguay. Since then, all but Paraguay have ratified the agreement, and it is expected to do so soon.

Canadian trade officials are not yet ready to comment on the market's implications. On the surface it shouldn't hurt us too badly as the agreement calls simply for a gradual elimination of tariffs between the members over 12 years.

There is no talk at present of establishing a common external tariff.

However, in the long run, the decision could mean another dose of unhappy trade news for Canada.

● **While our exports** to the member nations are not large, $97 million last year, Latin America is one of the few remaining more or less untapped export markets for Canada.

If the U. K. does move into the European Economic Community (Common Market), it is one area in which to try to pick up some of the business we might lose in the U. K.

● **Once LAFTA** has carried out a major part of its internal tariff cutting, all Canadian manufactured—and some primary—exports will find it difficult to make headway against those of other member nations.

● **One of the reasons** for forming the bloc is to attract foreign investment, and trade experts believe U. S. companies will take the lead in establishing producing subsidiaries inside the area—most likely in Mexico.

Depressing to Ottawa right now is the indication of a growing trend.

Trading blocs seem to be the fashion and at present we are outside all of them but the Commonwealth — and this doesn't seem likely to remain a particularly attractive trading club if the U. K. leaves to join the Common Market.

Will LAFTA succeed in its plans?

The feeling among Canadians who know the area well is that the new organization has some difficult times ahead.

For one thing, the members are not natural trading partners; on an average only 10% to 15% of their trade is with each other. With this little business at stake it may be hard to get them to take the whole thing sufficiently seriously.

But the over-all objective is sound, say the experts. It should help to stabilize the area economically and pave the way for new prosperity.

If this is so, there are obvious political advantages for the West. However, for Canada, which by staying out of the Organization of American States has already turned down closer political ties, the new move threatens to weaken already frail trade ties.

The gap between Canada and Latin America may be widening, some observers fear, just at the time when we may need all the good trading partners we can get.

Our LAFTA Trade

Here's our 1960 trade with the countries of the Latin American Free Trade Area (Argentina, Brazil, Chile, Peru, Uruguay, Mexico, and Paraguay which is expected to ratify the treaty soon).

We sold . . . . . $95 million.
We bought . . . $55 million.

These are our main exports:

	$ million
Newsprint	17
Aluminum	12
Machinery	9
Steel products	7.4
Asbestos	5.8
Rails	4.5
Wood Pulp	4.3
Wheat	2.3
Milk Powder	2
Chemicals	1.5

Where they went . . .

	$ million
Mexico	38
Brazil	20
Argentina	19
Peru	9
Chile	6.5
Uruguay	2.5
Paraguay	0.12

Source: Department of Trade & Commerce.

Purchasing Agents Elect Bradley

New president of the 2,500-member Canadian Association of Purchasing Agents is J. G. Bradley. He is assistant general purchasing agent, **Aluminum Co. of Canada,** Montreal.

BRADLEY

First vice-president is A. S. Harrison of **Ford Motor Co. of Canada,** Oakville, Ont.

Second vice-president: A. S. Nursey, general purchasing agent, **Marwell Construction Co.,** Vancouver.

Store Cuts Trading Stamps, Finds Business Boosted

From Our Own Correspondent

WATERLOO — An independent Waterloo supermarket has stopped giving away trading stamps and says it expects to save $15,000 a year.

The store, the **B & L Supermarket** will step up its advertising campaign, cut prices and hold more special sales. This will cost them about $7,500 a year.

The move has meant that the store has severed its connection with **Independent Grocers Alliance,** which promotes the stamp plan. It now is associated with **National Grocers Company** as a Super-Save store.

Amos Breneman, one of the B & L partners, said 95% of the store's customers are happy that the stamp plan has been dropped.

New business has been attracted with store volume up about 5% in the six weeks without stamps.

Gordon Lichty, another partner, said prices have been cut by 2c or 3c on many items. The store now follows the pricing line of **Dominion Stores** (non-stamp) instead of **Loblaws** (a stamp chain).

JUNE OIL MOVEMENT

Estimated June movement of crude oil through the pipeline system of **Interprovincial Pipe Line Co.** is 391,650 b/d. This compares with actual deliveries in May of 408,538 b/d. Total movement in first five months of 1961 averages 388,858 b/d (368,636 b/d in same period last year).

ANNOUNCEMENT

ROBERT J. BEAUMONT GEORGE McK. DICK

Robert J. Beaumont (left) of Montreal, is presented with an honorary membership in The Engineering Institute of Canada by the Institute's 1960-1961 president George McK Dick, of Sherbrooke, at the EIC annual meeting in Vancouver. Mr. Beaumont is honorary chairman and consultant to The Shawinigan Water and Power Company and Mr. Dick is chief engineer of Canadian Ingersoll-Rand Co. Ltd.

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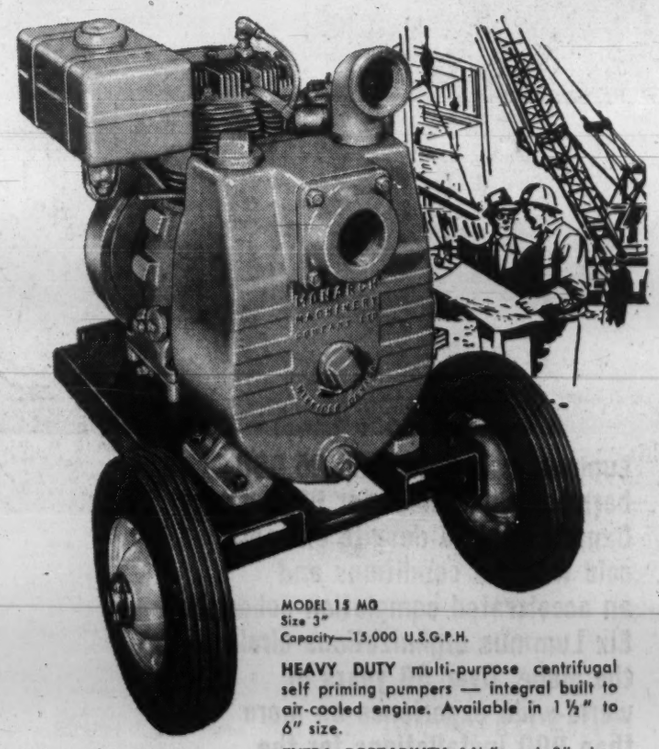

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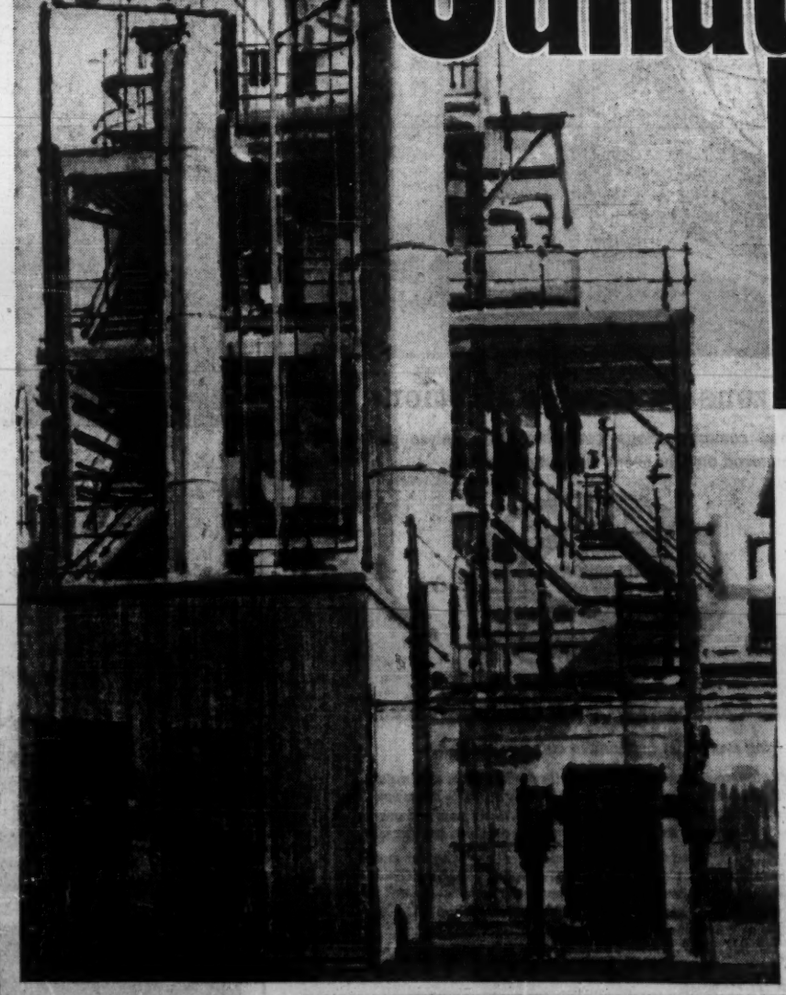

Small integrated processing plants show unusual operating economies

PROFITABLE OPERATION can be achieved in relatively small processing plants when an experienced design, engineering, procurement and construction organization is consulted to help plan for maximum operating efficiency.

One case in point is that of a small, integrated processing plant, completed several years ago in Canada, and now producing in an operating efficiency economy class with similar plants of *three times its capacity*. A ratio of 6.9 operators per 1000 barrel of capacity has been their experience.

Working with a team of specialists from the company, the Kellogg organization handled design, engineering, procurement and construction. Initial investment was one of the lowest for a plant of its size in the Western Hemisphere.

In this plant, as in other small processing plants, Canadian Kellogg has demonstrated how an organization with complete facilities available for design, engineering, procurement and construction can bring exceptional efficiency to such operations—both in initial investment and operating economy. The facilities of the Kellogg organization plus their experience, in far-flung activities throughout the world, are available to help plan and build similar plants for Canadian industry. Enquiries invited.

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Unlisted Mines and Oils

QUOTATIONS: Over-the-Counter
Mining Stocks as of May 31, 1961
(Subject to change and confirmation)

	Bid	Ask		Bid	Ask
Aberdoon	1	3	Cdn Jv	14.25	14.75
Abeta	4	5	Canagau	1	5
Abex	1	3	Canalask	2	3
Abbican	2	3	Canm Cop	22	24
Abino	9	10	Canorama	30	35
Able	12	15	Caneonti	¼	1½
Ace Yk	¼	2	Can-Fr	1.18	1.25
Aconic vt	7	10	Canuba	2	3
Do com	15	20	Caral	3	5
Advnce RL	3½	4½	Carnegie n	1	3
Ailcop	1	3	Castlebr	9	11
Alex RL	5½	6½	Cartier Q	11	13
Am Kirk	2	3	Cent Man	3	4
Amerei	24	26	Centre H	7	9
Anabar	¼	1	Centurion	6	10
Andover	6	9	Chellew	4	5
Anamaque	¼	1½	Chemlly	4.20	4.25
Anuwon	4	5	Chesbar	20	23
Arctic Y	1½	2½	Chess M	2	4
Arncour	1	..	Chib C C	14	16
Arno	3	4	Chipmn Lk	4	5
Arrowhd	1	..	Cinc Porc	1	3
Atlas Ch	3	5	Circle Y	1	3
Atlas Sulp	3	4	Clavos P	1½	2
August	1	2	Clicker	3	6
Augustus	38	39	Clinger	2	3
Ava Gold	5	10	Clix Ath	2½	4
Baldwin C	2	4	Cobalt P	20	..
Bancroft	1	4	Columbre	1	2
Band-Ore	4	6	Comb L	¼	1
Barbi	4	6	Coms Keno	3	5
Bardyke	25	28	Conro	¼	1
Barima	9	10	C Biore	1	3
Barinouri	15	..	C Durham	7	9
Bar-Mntou	1½	2	C Fred	22	32
Brnt d	$95.00	100.00	C Harp	5½	8
Barvallee	3	5	C V Duf	90	1.00
Basalt B	1	5	Cont Cop	10	11
Bateman	8	10	Cont Kirk	¼	1½
Beacon	2½	4	Cordell	1	2
Beatrice	3	5	Cove	3	6
Beauce	40	45	Crakstone	8	10
Belfast	4	6	Craibbe Fl	9	11
Belle Ch	5	6	Croydon R	1	2
Bengal	15	25	Dalhart	1	3
Big Jckpt	2	3	Daniel Mn	12	14
Birch Bay	¼	3	Delmico	7	12
Biroco	1	3	Delta Dev	95	1.10
Bl Grass	1	..	Derlack	3	5
Boise Yk	¼	2	Desjardins	50	70
Bornite	8	9	Despina	2½	3½
Boulder G	1½	..	Destorada	¼	1
Bourl'que	1	3	Destorbelle	5	7
Bracemac	8	9	Dolsan	8	14
Braminco	6½	8	Dom Exp	28	31
Bright RL	1	2	Dorion	1	2
Brilund	7	9	Dukel	1	..
B C Expl	1.00	..	Dumont	32	35
Britt Mai	1	2	Dunfrd R	3	..
B McDade	6	8	Dunvgn	2½	3½
Bruce Pres	12	14	Duomaltic	1	..
Brunette	2½	3½	Dupel	2	4
Burrex	10	15	East Bay	2	3
Calmor	30	40	East Lun	¼	2
Calumet Ur	2½	3½	Eastmont	3	..
Camdeck	2	3	Echo Indin	¼	1
Camflo	4	6	Ego	12½	14
Camlaren	2	3	El Bonanza	1½	2
Camoose	1	3	Elmwood	1	..
Camray	¼	1	Emp Gold	2	3
Cdn Al Met	2	3	Erin Kirk	¼	2
Can Rad C	3½	4½	Ethel Cop	48	50
Evenlode	21	23	Lode	30	40
Expl All	2	3	Lun Echo	30	31
Fab	8	9	Lynnwatin	7	9
Farcroft	1	2	MacAndr R	1	3
Feld Tem	26	28	Magnacon	28	30
Fleming	1	3	Magnet L	2	..
Fort Rel	13	15	Magoma	1½	2½
Forty Four	70	75	Main Oka	45	55
Fundy Bay	6	7	Malin RL n	8	10
Gale Cum	3	6	Mallich	¼	1½
Gan Copper	1½	2½	Man-Echo	2	4
Garv S u	2.00	..	Manterre	1	4
Gateway U	4	6	Marchant	30	35
Gilmont	1	5	Marg RL	40	1
Girard L	¼	1	Marpic	1	3
Glenburke	8	9	Martin B	3	3½
Glencona	¼	½	Do un	2.00	..
Glenecho	3	5	Master Met	1	3
Goldyke	¼	1½	Mate Yk	5	6
Gold Hark	7	8	Match Cdn	6	8
Gold Shaft	3	6	McAdam	44	46
Gold Age	42	45	McCuig RL	2½	3½
Goldmque	2½	3½	McFinl RL	3	4
Gordon L	¼	1½	McMnus RL	¼	1½
Governor	2	3	McVittie n	45	50
Guipore	5	7	Mica	5	15
GypseY un	..	10.00	Mid Camp	8	..
Haimon	2	4	Mid Chib	18	23
Hay Gold	3	8	Miles RL	2	3
Horne Flt	6½	8	Miller Cop	5	8
Hotstone M	2	3	Mills RL	1	3
Hubert L	3	5	Mindstrl	2.40	2.60
Hucamp	38	43	Minedel	1	..
Hucliff	2	4	Mirado	12½	14
Hudson Bay			Mogador	5	10
(Ex Dix)	5	6	Monpre	6	7
Hud Ung	3	5	Montco	1	3
Humlin RL	1½	3	Mt Keno	1	2
Independt	8½	9½	Mt Pleas	52	55
Indyke	1	3	Murmac	1½	2½
Inter Cer	12	15	Muky Fit	15	20
Indian Mtn	6	8	Murphy	3	..
Inmount	4½	6	My-Ritt	1	..
Ivan Lard	¼	1½	Nasco	1	2
Jacola	1	3	Nat Mal n	22	25
Jahalla	1	3	Negor	4½	7
Jamaican	9	11	N Aug	1½	2½
Jaylac	25	40	N Bruns	7	9
Jean L	5	8	N Camp	30	40
Jerome	4	5	N Dom N	1½	3
Jun Frd	1.00	1.10	N Fontana	3	4
KB Mng	4½	5½	N Form	4½	6
Kamiac	6	8	N Hope	10	15
Kenda Persh	¼	1½	N Insco	5	7
Kermac	¼	2	N Jack Lk	3	4
Kenogsis	6	7	N Lorie	1	3
Kenwest M	3	6	N Mall	8½	10
Kerromac	¼	½	N Met	7½	9
Kewgma Q	1½	3	N Pott	¼	1½
Kiena	10	20	N Redwd	2½	4
Kuntsn M	¼	1½	N Walcora	2	3
Kontiki	4	6	NodiLeau		
Laddie	1	3	Nickel L	¼	1½
Lk Beav H	40	45	Nickel Off	4	5
Lk Expans	9	10	Nicoba	2½	4
Lk Renzy	3	5	Nipiron	9	10
Larandona	1	1½	Norana	4	6
Larma Mid	1	2	Norford	¼	2
Laronge Ur	1	2	Normar	1½	3
Larum	3	4	North Am	34	36
Lassie RL	7	9	North Sull	5	7
Latomic	¼	1½	Numalake	5	..
Lennie RL	3½	4½	Obalski	2	4
Lndsay Ex	28	32	Do. '45	8	10
Lingside	3	4	Oceanic	15	25
Little Hat	25	35	Oklend	3	4
Olivet	¼	1½	Scott Chib	1	3
Ordala	¼	2	Senore	¼	1½
Orofino	15	17	Sentinel	4	..
Ortona	¼	1	Sheldon	15	17
Pcemkr	1½	2½	Shield	60	70
Packard	1	4	Shunsby	8½	9½
Panther C	20	30	Silver L M	¼	1½
Partridge	4	6	Silver R M	2	4
Pascalis	17	20	Sladen Q	70	75
Paudash	13	15	Slate Bay	4	5
Pax Ath n	12	15	Snowdrift	10	13
Pelangio	1	2	South Duf	13	14
Penelope	25	40	Splnet Gold	4	..
Penfield	10	15	Stand G	5	7
Pershon	¼	2	St Ant n	3	..
Pickering	5½	6½	St Marys	2½	4
Picton	1½	2½	Stormy	25	35
Pinept	14.50	15.00	Starlight	1½	2½
Pitchvein	5	6	Stewart L	15	30
Pitsonto	38	42	Stthmet	27.50	28.25
Pitt Gold	2	4	Sturdy	33	37
Portland Y	5	10	Sullico	2.15	2.35
Professor	10	..	Sun Bear	1	1½
Prop Hold	4	..	Sunset	2	5
Prov Asb	1	3	Tache Lk	7	8
Prudentl	3	5	Talisman	70	73
Que Cob	3.35	3.45	Tarbutt	6	8
Que G B	37	43	Tazin	7	8
Que Smelt	15	17	Temara	8	11
Quen Tant	20	..	Thorncrest	¼	1½
Quejo	1½	3½	Tib Exp	6	7
Quest	1	2	Trebor	4	5
Raglan	40	42	Tresdor	6	8
Rand Mal	3	4	Trojan C	14½	15½
Ranney	1	2	Trojan G	1	3
Raymd T	1	2	Ungava Cp	3	4
Redaurum	1	4	Un Cob	20	23
Redcon	5½	7	Un PP	1.20	1.25
Red Crest	3	4	Ur Ridge	8	9
Redruth	2	3	Val Dor	50	60
Rexora	4	7	Vanguard	7	8
Rico Cop	1	..	Vermont	8	12
Rich Group	3	4	Viking	13	16
Rice Lake	1	3	Wadge	4	7
Ridgfld U	5	..	Wadasa	1	2
Rio Tinto	70	80	Watson L	8	10
Robb Mnt	¼	1	Wedding	¼	2
Robin	28	32	Wells LL	10	..
Rocdor M	3	5	Wesley	4	5
Romar	2	4	West Am	36	38
Ronnoco	2	4	Westfield	11	13
Rose Gold	5	10	West RL	1½	2½
Royite G S un	2.00	..	Westville	3	4
Rugged RL	1½	2½	West Wasa	3	4
Russet RL	4	6	Whit G	¼	3
Do un	2.00	..	Wildor M	1½	2½
Salmita C	3	4	Wood Croe	1½	3
Santiago n	2	3	Young D	18	20

OILS

	Bid	Ask		Bid	Ask
Assoc Dev	6	7	Merc Ch	1.00	1.05
Bald Mtn	15	17	N Surpass	35	45
BC Oil L com	11.00	13.00	Norsul	77	83
Do w	6.50	8.00	North Cont	¼	1
Blue Cr	29	30	Old Smoky	1	1½
Cdn Dihi	4.00	4.40	Paige	3	6
Can Sup Oil of Cal	15.75	16.25	Peace Riv	16½	17
Cedar n	16	18	Phoenix	40	43
Claybar U	15	16½	Port Dover	7	10
Crusade	60	70	R'chmn's O	9½	11
Edoran	3	3½	Redwater C	1	3
Embassy	..	50	Richland	5	10
Empire	5	7	Richwell	7	9
Gateway O	1	3	Share O	3	3½
Gold L P	70	75	Siscalta	48	60
Gold Sat	2	4	Steelmns	2.25	2.50
Gt Sw Gr	23	25	Sturgeon	4½	6
Harvest	13	15	Titan	15	16
Israel Con	10	20	Vrmillion C	2½	3½
Leduc Cal	4	5	Warner W	3	5
			W Coast	$15½	$15½
			W Ailbee	6	9

Company Reports

Television

SEVEN ARTS PRODUCTIONS LTD., Toronto, formerly **Creative Telefilms & Artists Ltd.**, had $1,090,212 consolidated net loss for year to Jan. 31/61 ($4,017 unconsolidated net loss previous year).

Estimated profits before taxes for first quarter of fiscal 1961/62 are $1.5 million. This amount is based upon sales agreements, primarily from distribution of feature films for television.

Shareholders at June 15 meeting in Toronto will be asked to approve consolidation of the 1,153,250 issued shares into 576,625 shares (one new for two old shares basis) and change of name to **Consolidated Seven Arts Productions Ltd.**

Company has telecasting rights on post-1948 motion pictures, being 231 features and 199 cartoons, all from libraries of **Warner Brothers** and **Twentieth Century-Fox,** in addition to Seven Arts' pre-1948 product.

Company also invests in production and distribution of motion pictures and in Broadway productions.

Other agreements pending include a financing-production-distribution arrangement with **Bryanston Films Ltd.,** a group of British producers and directors, and with **Associated British Pictures Corp.** for co-production for television.

Company also is planning to acquire all outstanding shares of **World Enterprises Inc., Worldfilm Ltd.** and **Worldfilm Productions Inc.** (FP, May 27), Charles Feldman's Famous Artists Agency and the Cinemiracle process, similar in effect to Cinerama and Todd-A-O.

Investment of $5 million is proposed in a 21% interest in **Grand Bahama Development Co.,** Grand Bahama Island, a resort area development.

Revolving credit agreement with a U.S. bank has been increased to $14.2 million from $10 million to assist in financing of feature films from Twentieth Century-Fox.

INCOME ACCOUNT

Years Ended Jan. 31:	†1961	1960
Film rentals, net	$2,246,681	$213,034
Add: Other income	126,928	52,812
Less: Loss sale invest.	.....	71,288
Net earnings	2,373,609	194,558
Less: Amort. librar. & rel. costs	2,120,472	142,575
Interest	655,349	.....
W/d investment	770,000	.....
Prov. for taxes	•82,000	56,000
Net loss & deficit	1,099,212	4,017

†Consolidated.
•Recovery.

Earnings per Share and Dividend Record:

Common	d$0.95	d$0.004

Estimated first quarter profits for 1961, primarily from the distribution of films for television, based upon sales agreements will total approximately $1,500,000 before taxes.

Shares o/s at Jan. 31:

Common, n.p.v.	1,153,250	998,250

BALANCE SHEET—MAIN ITEMS

As at Jan. 31:	†1961	1960
Cash & invest.	$4,783,883	$625,244
Advs. & invest. in motion pictures•	5,353,436	.....
Total curr. assets	12,010,365	1,313,462
Film libraries•	11,277,278	1,104,391
Cash for invest. in Grand Bahama Devel.	4,500,000	.....
Fixed assets	113,582	19,694
Total assets	28,920,546	3,920,860
Due bank	1,000,000	.....
Total curr. liabs.	2,042,746	156,405
Funded debt	24,121,704	.....
Def. inc. & credits	1,313,984	529,965
Capital stock	2,393,000	2,259,369
Surplus	•950,888	23,347

†Consolidated.
•After indebtedness of $11,595,535 payable solely of out income derived from distribution.
•After amortization of $1,184,136 in 1961, and $254,963 in 1960.
•Deficit.

Working capital	9,967,619	1,157,057

Contingent liabilities exist in relation to certain of the company's agreements at Jan. 31, 1961.

Oils

SISCALTA OILS net loss in 1960 was $12,825, compared with loss of $32,128 in 1959. President J. B. Lynch says revenue increased 19%, predicts future income to show "considerable improvement".

Lynch notes that net revenues from gas production in Bindloss and Atlee-Buffalo-Jenner units, in which company has interests, have increased in first quarter 1961.

Siscoe Mines has increased holdings in Siscalta by 100,000 shares, bringing interest to about two thirds.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net prod. rev.	$34,301	$37,805
Royalty inc.	9,105	3,787
Divds. & int. rec.	1,107	741
Other rev.	6,049	.....
Total net rev.	50,562	42,333
Less: Gen exp	31,853	37,290
Deprec. & deplet.	31,534	37,171
Loss & deficit	12,825	32,128
Shares o/s at Dec. 31:		
Common, $2 par	1,794,497	1,794,497

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$9,761	$10,678
Total curr. assets	13,481	14,775
Invests.	*1,128,920	*1,112,107
Leases, devt., etc.*	2,238,767	2,267,679
Total assets	3,398,575	3,410,327
Due bank	.....	1,000
Total curr. liab.	5,730	4,297
Capital stock	3,056,494	3,056,494
Contrib. surplus	415,438	415,438
Appraisal surplus	484,878	484,878
Deficit	563,665	550,780

*After $815,000 allowance for decline in market value.
*After depr. & depl. of
•Deficit.

	68,258	37,081
Working capital	10,111	10,478

Short Position Higher in Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at May 31/61 was 4,825 shares in 13 issues, down 941 shares and three issues from the position at May 15.

Among the changes:

Issue	Shares	Issue	Shares
Aluminium	—148	Molson A	+140
Cdn. Celanese	—100	Que. Nat. Gas	—100
Comb. Ent.	—125	A. V. Roe	—1,000
MacMillan, B. & P.R.	+106	Steinberg's	—100

Short position on the Canadian Stock Exchange at May 31/61 was 79,600 shares in 14 issues, up 35,700 shares and two issues from the position at May 15.

Among the changes:

Issue	Shares	Issue	Shares
Bonnyville	+3,100	Porc. Prime	+1,000
Chemalloy	+1,800	Saucon	—600
M. Pleasant	+1,500	Spartan	+1,100

Here is the actual MSE short position at May 31:

Issue	Shares	Issue	Shares
Algoma	150	Int. Nickel	360
Aluminium	582	Loeb M.	400
Bank of Mtl.	100	MacMillan	106
Brazil	502	Molson A	140
Brown	200	Que. Nat. Gas	1,400
Cdn. Brew.	425	Royalite	200
Ind. Acceptance	150	Salada-Shirriff	110

Here is the actual CSE short position at May 31:

Issue	Shares	Issue	Shares
Alta. Gas Tr.	300	Moore	125
Bailey Sel. A	200	Mt. Pleasant	1,500
Bonnyville	39,000	Orchan	1,700
Cdn. Ind. Gas	100	Porc. Prime	1,000
Cassiar	200	St. Law. Col.	775
Chemalloy	9,000	Saucon	12,800
Iso	1,000	Spartan	11,900

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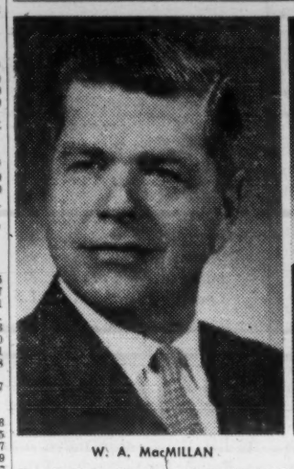
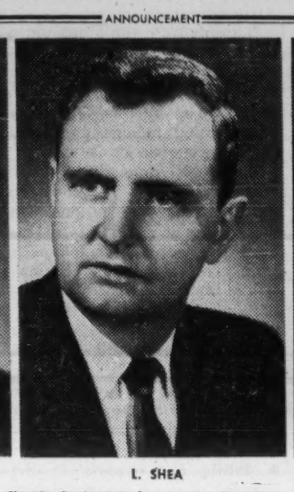
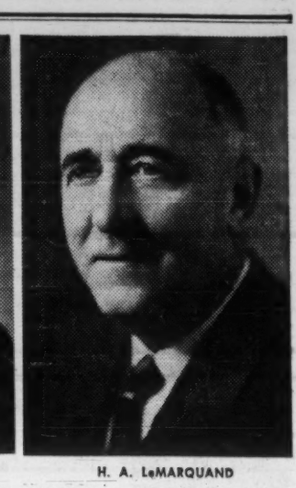
ANNOUNCEMENT



W. A. MacMILLAN



L. SHEA



H. A. LeMARQUAND

Mr. R. Post, President of Nucleonic Electric Equipment & Development Co., is pleased to announce the following appointments in keeping with the rapid expansion of the company, and its diversified production programme.

Nucleonic is presently engaged in the manufacture of builders' form hardware, steel door frames, welding transformers, pole line hardware and spiral tubing.

Mr. W. A. MacMillan has been named Executive Assistant to the President and assumes the administrative duties of the organization.

Mr. L. Shea is Vice-President in Charge of Sales, and will direct the complete sales programme of Nucleonic for its industrial and construction products.

Mr. H. A. LeMarquand, Sales Manager, will be responsible for direct and dealer sales in the Province of Quebec for the Nucleonic line of construction material.

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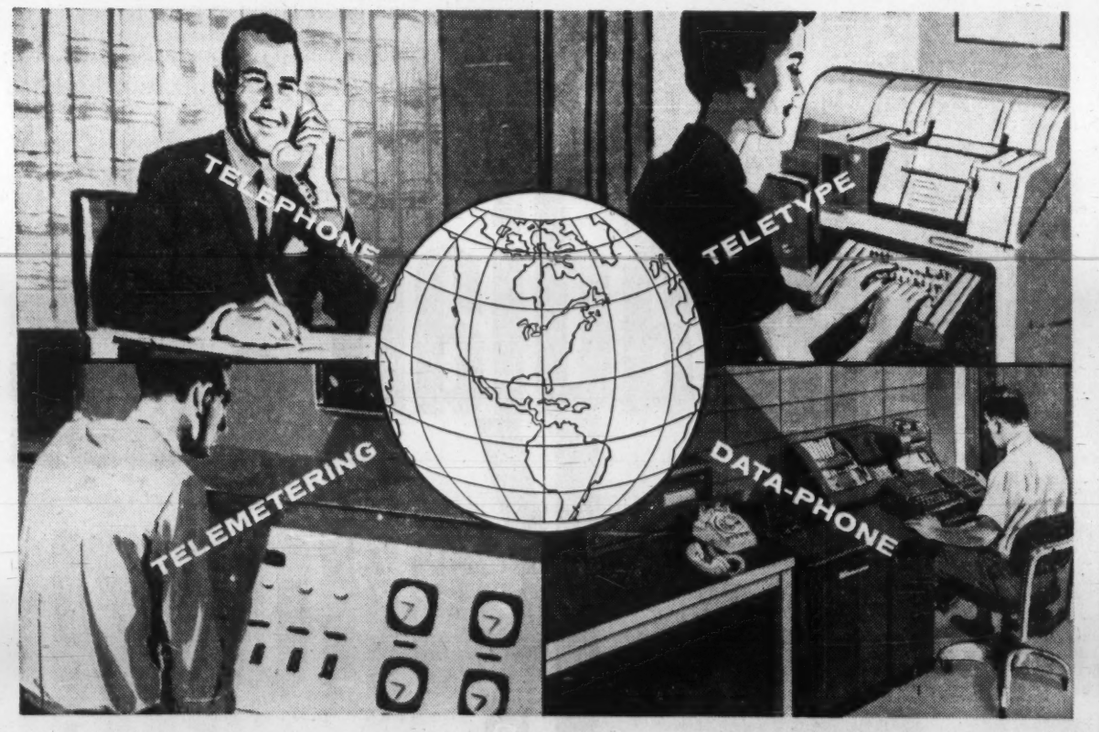

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

DOMINION BONDS

Government of Canada Treasury Bills.—Due Sept. 1, 1961 and Dec. 1, 1961, $120,000,000. Issued June 2, 1961. Sold at $99.222 to yield 3.14% and $98.381 to yield 3.30%.

PROVINCIAL

Province of Nova Scotia.—5% and 5½% debentures, to mature July 1, 1966 and July 1, 1983, $12,000,000. Dated May 24, 1961. Offered at $98.75 and $97.25 by a syndicate of dealers headed by Wood, Gundy & Co. Ltd., Bank of Montreal, McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and including A. E. Ames & Co. Ltd.

City of New Westminster, B.C.—(Guar. by Province of B.C.). 5½% debentures, to mature Apr. 1, 1962-81, $150,000. Dated May 1, 1961. Offered at $99.072 by Nesbitt, Thomson & Co. Ltd.

MUNICIPAL

Town of Burlington, Ont.—6½% debentures, due Apr. 1, 1962-81, $1,739,112. Issued Feb. 9, 1961. Bought privately by Wood, Gundy & Co. Ltd.

City of Sydney, N.S.—5¾% and 6% debentures, due May 1, 1962-71, $500,000. Issued May 5, 1961. Sold at $97.70 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., and Royal Bank of Canada.

City of Saskatoon, Sask.—5¾% debentures, due June 1, 1986, $820,000. Issued May 10, 1961. Bought privately by a syndicate of dealers headed by Dominion Securities Corporation Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

Town of Kapuskasing, Ont.—6¼% debentures, due June 15, 1962-76, $142,125. Issued May 15, 1961. Bought privately by Mills, Spence & Co. Ltd.

Roman Catholic Separate School for City of Fort William, Ont.—6% debentures, due July 3, 1962-76, $65,000. Sold at $97.23 to Dominion Securities Corporation Ltd.

Town of St. Bruno-de-Montarville, P.Q.—5½% and 6% debentures, due June 1, 1962-71, $421,500. Issued May 15, 1961. Sold at $98.59 to Dominion Securities Corp. Ltd., L. G. Beaubien & Cie, Ltee. and Canadian Bank of Commerce.

City of Quebec.—5¼% and 5½% debentures, due May 1, 1962-71, $1,620,000. Issued May 16, 1961. Sold at $98.67 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Bank of Canada, Canadian Bank of Commerce, J. C. Bouleť, Ltee., Desjardins, Couture, Inc., Banque Provinciale du Canada and Toronto-Dominion Bank.

Town of Richmond, P.Q.—5¼% and 5¾% debentures, due June 1, 1962-81, $120,000. Issued May 16, 1961. Sold at $98.13 to Belanger, Inc.

City of St. Laurent, P.Q.—5¼%, 5½% and 5¾% debentures, due June 1, 1962-76-81, $1,380,000. Issued May 16, 1961. Sold at $97.33 to McNeil, Mantha Inc., Credit Quebec, Inc., Durocher, Rodrigue & Cie, Ltee., Gaston Laurent, Inc., Morgan, Ostiguy & Huddon, Ltee. and J. F. Simard & Cie. Ltee.

School Commission for Mun. of St. Magloire, P.Q.—5¼% and 5½% debentures, due May 1, 1962-71, $262,500. Issued May 16, 1961. Sold at $98.03 to J. E. Laflamme, Ltee.

School Commission for Mun. of Chateauguay, P.Q.—5¼%, 5½% and 6% debentures, due June 1, 1962-70-71, $455,000. Issued May 17, 1961. Sold at $98.705 to L. G. Beaubien & Cie, Ltee.

Town of Palmerston, Ont.—5¾ debentures, due June 15, 1962-76, $91,000. Issued May 17, 1961. Sold at $98.05 to Bell, Gouinlock & Co. Ltd.

Township of Maryborough, Ont.—5¾% debentures, due July 30, 1962-81, $35,000. Issued May 18, 1961. Sold at $98.00 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Town of Isle Maligne, P.Q.—5¼% and 5¾% debentures, due May 1, 1962-81, $230,000. Issued May 22, 1961. Sold at $98.01 to Midland Securities Corp. Ltd. and Descarries, Vinet & Cie. Ltee.

City of Beauharnois, P.Q.—5¼% and 5¾% debentures, due June 1, 1962-81, $40,000. Issued May 23, 1961. Sold at $98.0851 to Graham, Armstrong Securities Ltd.

City of Granby, P.Q.—5¼% and 5½% debentures, due June 1, 1962-81, $118,000. Issued May 23, 1961. Sold at $96.88 to Bell, Gouinlock & Co. Ltd.

Town of Maniwaki, P.Q. — 5¼% and 5½% debentures, due June 1, 1962-76, $64,000 Issued May 23, 1961. Sold at $97.01 to Banque Provinciale du Canada and Veillet, Langlois & Courtemanche, Ltee.

Town of Gatineau, P.Q.—5½% and 6% debentures, due June 1, 1962-81, $306,000. Issued May 24, 1961. Sold at $98.347 to A. E. Ames & Co. Ltd.

Town of Loretteville, P.Q.—5¼%, 5¾% and 6% debentures, due June 1, 1962-76-81, $229,000. Issued May 24, 1961. Sold at $97.89 to Clement, Guimont, Inc., J. T. Gendron, Inc., Dawson, Hannaford, Ltd., Lagueux & DesRochers, Ltee. and Jacques Legare & Cie. Ltée.

Village of Thurso, P.Q.—5¼% debentures, due June 1, 1962-76, $20,000. Issued May 24, 1961. Sold at $97.69 to J. F. Simard & Cie. Ltée.

City of Chicoutimi, P.Q.—5¼% and 6% debentures, due June 1, 1962-81, $894,000.

Issued May 29, 1961. Sold at $98.239 to La Maison Bienvenu, Ltee., McDougall & Christmas, Ltd. and Burns Bros. & Denton Ltd.

City of Grand-Mere, P.Q.—5¼% and 5% debentures, due June 1, 1962-81, $161,000. Issued May 29, 1961. Sold at $93.984 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

City of Niagara Falls, Ont.—5¾% debentures, due July 15, 1962-76, $679,345. Issued May 29, 1961. Sold at $99.674 to Royal Securities Corp. Ltd., Deacon, Findley, Coyne, Ltd. and Royal Bank of Canada.

School Commission for Mun. of Rageuneau, P.Q.—5¼% and 6% debentures, due May 1, 1962-71, $141,000. Issued May 29, 1961. Sold at $96.73 to J. E. Laflamme, Ltee., Corporation de Prets de Quebec, Lagueux & DesRochers, Ltee., Oscar Dube & Cie, Inc. and Grenier, Ruel & Cie, Inc.

City of Stratford, Ont.—6% debentures, due June 1, 1961-75, $110,000. Issued May 30, 1961. Sold at $101.68 to Nesbitt, Thomson & Co. Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd. and Royal Bank of Canada.

Village of Brighton, Ont.—6% debentures, due July 3, 1962-81, $150,000. Issued May 30, 1961. Sold at $98.762 to Nesbitt, Thomson & Co. Ltd.

City of Cornwall, Ont.—6% debentures, due June 1, 1962-81, $793,092. Issued May 30, 1961. Bought privately by Dawson, Hannaford Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

City of Saskatoon, Sask.—5¾% debentures, due June 1, 1962-81, $265,000. Issued May 24, 1961. Bought privately by a syndicate of dealers headed by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

Town of Birtle, Man.—6¼% debentures, due Dec. 1, 1961-80, $182,239. Issued June 2, 1961. Sold at $98.255 to James Richardson & Sons.

City of Chatham, Ont.—5¾% debentures, due July 1, 1962-71, $483,626. Issued June 5, 1961. Sold at $100.756 to Bankers Bond Corp. Ltd., Dominion Securities Corp. Ltd., Fry & Company Ltd. and Canadian Bank of Commerce.

City of Owen Sound, Ont.—5¾% debentures, due July 15, 1962-81, $250,000. Issued June 5, 1961. Sold at $100.17 to A. E. Ames & Co. Ltd. and Bank of Montreal.

Town of Mahone Bay, N.S.—5¾% and 6% debentures, $100,000. Issued June 7, 1961. Sold at $100.215 to F. J. Brennan & Co. (N.S.) Ltd.

CORPORATE

Royal Victoria Hospital, Barrie. — 6% and 6¼% first mortgage bonds, to mature June 30, 1962-81, $450,000. Dated May 24, 1961. Bought privately by Dawson, Hannaford Ltd.

Inland Natural Gas Co. Ltd.—6¼% first mortgage sinking fund bonds, series "B", to mature June 1, 1982, $3,000,000. Dated June 15, 1961. Offered at $100,000 and accrued interest by Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., Norman R. Whittall Ltd., Pemberton Securities Ltd., Oldum Brown Investments Ltd., Thomas B. Read Co. Ltd., Hall Securities Ltd., Okanagan Investments Ltd. and Southern Okanagan Securities.

Peace River Oil Pipe Line Co. Ltd.—6% first mortgage fund bonds, series "B", to mature June 15, 1981, $9,000,000. Dated June 15, 1961. Bought privately by Harris & Partners Ltd., Wood, Gundy & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Algonquin Building Credits Limited.—6¼% collateral trust notes, series "C", due May 15, 1976, $1,500,000. Issued May 1961. Placed privately by A. E. Ames & Co. Ltd. and Matthews & Co. Ltd.

COMMON

Superpack Vending Limited. — 100,000 shares (without par value). Offered at $3.00 per share by Adams, Reid Ltd. and S. J. Brocks & Co.

Lower St. Lawrence Power Company.—31,000 shares (without par value). Offered at $37.50 by Greenshields & Co. Inc. and W. C. Pitfield & Co. Ltd.

BOND TENDERS

12 Noon, June 15, 1961, Government of Canada, Treasury Bills.—Due Sept. 15, 1961 and Dec 15, 1961, $120,000,000. Dated June 16, 1961.

12 Noon, June 21, 1961, Municipality of the District of Chester, N.S.—5¾% 1-13 year debentures, $55,000. Dated July 1, 1961.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alaska-Y P. Lines	..	100	Dynalta	..	25
Alaska-Y Refin	..	25	Edoran	2½	3
Do p	275	350	Futurity	20	..
C Kodiak Refin	..	165	Gateway	3	3½
Carling Brew	108	150	Globe	6	9
Edmonton Correte	350	360	Golden Sat	1½	2½
Ind Chem	..	10	Golden Sp	5	6
Propane Credit	..	30	Kenare	2	2½
MINES			Keno	38	40
Andacollo	20	25	Leamac	2	3
Burrex	6½	16½	Leduc Cal	3	4
Ctinental Potash	48	53	Melton	15	17
N Imp	10	10½	Merit	58	60
OILS			Meriand	15	17
Albedena	4½	5	Mill Creek	14	15
Amalta	2½	4½	Mollusca	3	4
Anaconda	36	41	Native Min	5	..
Bashaw-L	3	3½	N Richfld	2	3
Bl Crown	27	29	New York	..	15
C Fortune	1½	2	Norsul	55	60
Castle	14½	15½	North Ctinental	1	1½
Claybar	15	16½	Nuco	12	13
Command	55	70	Nu-Ridgwy	4	..
Commercial O & G	86	94	Ranchmns	9	10
Dalhousie	13	..	Royal Cdn Vent	9	..
Dominion Lholds	..	95	Sage	62	68
Dom Min	1	1½	Sastex	1½	2
			Share	2½	3
			Silver City	2	..
			Siscalta	61	..
			Southn Ex	10	..
			Star Land	..	150
			Sturgeon	4½	6
			Tri-Zone	4	6
			Turner V	..	20
			W Warner	6	7

Unlisted Mines and Oils

Leslie & Co., Montreal)

June 12, 1961

Stock	Bid	Off.	Stock	Bid	Off.
Aisab	..	20	Martin B	3	5
Aconic	12	15	Matt Ex	10	15
Do vt c	10	15	Miller Cop	5	7
Amal Mng	10	20	Natl Mal	20	25
Amer Chib	7	10	Nipiron	8	10
Arnora	..	2	Nrth Matt	10	15
Assoc Dev	5	7	N Sull Con	5	7
Atlas Chib	1	2	Okiend	3	5
Bald Mtn	14	16	Olympia	..	48
Blk Hawk	12	17	Pascalis	15	18
Bros'n Ch	4	7	Pine Pt	15	15½
Bracemac	7	9	Quedon	..	5
Cdn Javln	13½	14½	Quejo	2	4
Dauphin	10	15	Rand Mal	3	5
Franksin	..	30	Saucon	23	25
Gibson	3	5	Seaway	26	28
Glencona	¼	½	Sheraton	..	30
Gt-Nrth D	40	50	St Jude	..	10
Hull Iron	60	70	St Helen	5	10
Imp Min	4	8	Scott Chib	1	2
Independt	7	10	Starlight	1	3
Kenmac	1	3	Tarpoint	..	1
Ladubro	1.40	1.50	Valmont	5	10
Lk S Iron	13	23	Verchers	1.40	1.50
Lun Echo	29	32	Wm Leys	2	4
Lk Chib	..	10	Young D	17	20
Main Oka	40	50			

Money Market

(Supplied by Investment Dealers' Association of Canada)

June 13, 1961

Government of Canada Treasury Bills:

Average tender, issue of June 8, 1961

	%
91 days	3.05
182 days	3.18

Financial Company Paper:	%
30- 89 days	3.00
90-179 days	3.05
180-269 days	3.75
270-365 days	4.00

Commercial Paper:	%
Demand	3.00
30 days	3.25
60 days	3.50
90 days	3.75

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.05	2.90
Canada 3% May 1/62	99.50	3.56
C.N.R. 2¾% Feb. 1/63	97.85	4.10
Canada 4% May 1/64	98.65	4.50

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 12, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week
Alg Cen. H.B.R.	5½	'79	98	101½	97½
Bell Phone	5	'72	96½	98½	96½
Bowater Pwr.	3½	'80	82	...	82
Braz. Traction L. & P.	4½	'70	70	80	70
B. C. Electric	5½	'88	91½	93½	91
Do.	5½	'77	97½	99½	97½
B. C. Phone	5	'82	89½	92½	90½
Calgary Pwr.	3½	'72	82½	...	82½
Consumers' Gas	5	'78	94	96	92½
Gatineau Pr. D	3½	'70	84½	87½	84½
Gt. Lakes Pr.	5½	'77	97½	100½	97½
Maclaren-Quebec Power	3	'89	84½	...	84½
Mexican L. & P.	5	'75	67½	...	67½
North. Que. Pr.	4½	'67	91½	...	91½
Power Corp.	5½	'77	95½	...	95½
Que. Nat. Gas	5½	'85	79½	81½	80
St. Maurice Pr.	3½	'70	84½	87½	84½
Shaw W. & Pr.	4½	'76	91½	93	91½
Tr. Can. P. L.	5.85	'87	97½	98½	95½
W'coast T. Deb.	5½	'88	84½	86½	85
Industrial Issues:					
Abitibi Pr. P.	6½	'77	102½	105½	103½
Do.	4	'74	86½	...	86½
Acadia-Atlantic Sugar	4	'74	81½	...	84
Alum. of Can.	4½	'73	91½	93½	91½
Bathurst P. & P.	5½	'73	93½	96½	94
Bicroft-Uran.	5	'62	99½	101	99½
Can. Bread	4½	'67	90½	...	90½
Can. Cement	5½	'76	94	96	94
Can. Steamship	4	'66	91½	...	91½
Cdn Brew.	4½	'81	88½	...	88½
Cdn. Canners	3½	'70	86½	89½	88½
Cdn. Celanese	3	'62	96½	...	96½
Cdn. Chem. Co.	5½	'71	95	97	95
Cdn. Industries (1954) Ltd.	3½	'74	83½	86½	83½
Cdn. Dyno	6	'63	100½	...	100½
Cdn. Oil	4	'76	85	87	83
CPR	3½	'72	83½	85½	83½
Do.	3½	'66	91	93	91½
Can-Met	5½	'63	97½	99½	97½
Cockshutt F. E.	4½	'65	88½	91½	87½
Cons. Denison	5	'62	99½	101	99½
Dom. Dyno	6	'63	100½	...	100½
Dom. Stores	5½	'76	97	99	97½
Dryden Paper	4½	'74	85	87	85
T Eaton Accep.	4½	'74	92	94	91
T. Eaton Realty	5½	'76	94½	97½	92½
E. B. Eddy	4	'74	81½	83	81½
Elk Falls Co.	5	'75	86½	...	86½
G. Motors Acc.	4½	'69	93½	96½	93½
Gt. Lakes Pap.	5	'76	92½	94½	92
Great. Win. Gas	5½	'80	91½	94	91½
Do.	5½	'78	97½	...	97½
Hud. Bay O&G	4	'75	84	86	84
Husky Oil	5	'69	87½	89½	86½
Imp. Tobacco	3	'70	83½	86½	85½
Imp. Oil	3	'69	87	89	86½
Indust. Accept.	6	'77	100½	102½	100½
Loblaw Groc.	6	'77	100½	102½	100½
Maple L. M.	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	78½	84½	78½
North Star Oil	4½	'78	89½	91½	88½
Ont. Jockey Club ex. wts.	5½	'72	92½	95½	91½
Phillips Elect.	5	'73	90	93	90
Price Bros.	3½	'66	88½	91½	88½
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98½	100½	98½
St. Law. Corp.	5	'72	94½	96½	93½
Sal.-Shirriff-H.	6	'77	99½	102½	100½
Simpsons Ltd.	4½	'73	92	94	92
Steel Co.	3½	'67	86½	89½	86½
Stanleigh Uran.	5½	'62	100	101½	100
Traders Finance	4½	'71	91½	94½	91½
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3½	'70	82½	85½	84½
West Cdn. O&G ex. wt.	5½	'73	88½	...	89
Weston, Geo.	4½	'71	93	96	93½
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100½	102½	100½
Braz. Tr., L.&P.	4½	'71	60	70	60
B. C. Electric	6	'84	110	112	108½
CPR	4	'69	90½	91½	90½
Cdn. Petrofina	4	'72	82½	85½	82½
Cockshutt F. E.	5	'68	87	89½	86½
Home Oil	5½	'71	98	101	98
Do.	6	'75	110½	113½	110½
Shaw. W. & P.	5½	'72	108	110	108
Westcoast T.	5½	'88	93	95	94
Loblaw Groc.	4½	'76	175	183	170
Pac. Gas Trans.	5½	'68	135	139	138
Phillips Elect.	5½	'70	88	...	89
S'wood Dairies	5½	'72	101	104	101
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4½	'71	85	87	84

G & W AGENCY

Ronalds-Reynolds advertising agency has been appointed to handle advertising for all **Goderham & Worts Ltd.** brands it was announced recently. Ronalds will take over from F. H. Hayhurst Co., Aug. 31.

Profits Here

A regular listing of latest studies by investment firms.

ALUMINIUM LTD.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

PRICE BROS.—Wood, Gundy & Co., 36 King St. W., Toronto.

ABITIBI POWER & PAPER — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

INTERNATIONAL NICKEL—Wood, Gundy & Co.

CANADIAN FINANCE COMPANIES — Merrill Lynch, Pierce, Fenner & Smith.

SHAWINIGAN WATER & POWER — Wood, Gundy & Co.

SIMPSONS LTD.—Merrill Lynch, Pierce, Fenner & Smith.

PAGE-HERSEY TUBES—Wood, Gundy & Co.

Mutual Funds

	Divd. pd. cents	Bid	Ask.
All-Can. C. F.	7.87¶(30.62¶)	8.44	9.17
All-Can. Div. Fd.	12(24)	6.30	6.85
American Growth	3(15)	8.99	9.80
Assoc. Investors	17(34.5)	8.25	8.32
Can. Invest. Fund	16(36)	9.90	10.88
Canafund	(125)	41.71	43.80
Champion Mut. Fund	4(16)	5.89	6.47
C'wealth Inter.	8(16)	8.80	9.64
Com. Lev. Fund	6(16)	7.90	8.66
Corporate Inv.	16(32)	9.78	10.68
Diversified Inc. B	8(11.2)	4.35	4.75
Dom. Equity	35(53)	16.80	17.13
Dom. Comp. Fund	8.66(37.16)	10.26	10.67
Do. nonres.	(32.33)	10.14	10.55
Dominion Funds	8.66(35.2)	9.39	9.77
European Growth		7.36	8.07
First Oil & Gas		4.46	4.87
Group Accum.		5.92	6.47
Grouped Inc.	4.15(19.45)	3.79	4.14
Growth Oil & Gas		8.03	8.44
Invest. Growth	(14.5)	6.85	7.45
Investors Mutual	18(36)	12.55	13.64
Mut. Acc. F.	3.03(17.91)	8.71	9.52
Mutual Bond		6.57	6.86
Mutual Income	3.7(23.55)	5.48	5.99
North American	6(25)	10.22	11.17
Sav. & Inv. Mut.	9(18)	5.76	6.29
Securities Fund		14.69	16.07
Sup'vised Amer.	6(14)	7.84	7.92
Sup'vised Executive	(1955)	43.60	...
Sup'vised Executive	(1956)	35.77	...
Sup'vised Executive	(1957)	6.13	...
Sup'vised Executive	(1958)	6.47	6.54
Sup'vised Gr'th Fund	(4)	1.87	1.89
Sup'vised Inc. Fund	4(17)	4.35	4.39
T.V. Electr's	40(453)	8.95	9.77
Timed Invest.	6(26)	6.10	6.59
Trans-Can. A	(105)	28.85	...
Do. B	4.76(94.4)	31.85	...
Do. C	9.6(18)	6.35	6.85
United Accum. Fund	16(32)	17.37	19.20

¶Paid or payable in 1961, total paid in 1960 in parentheses.

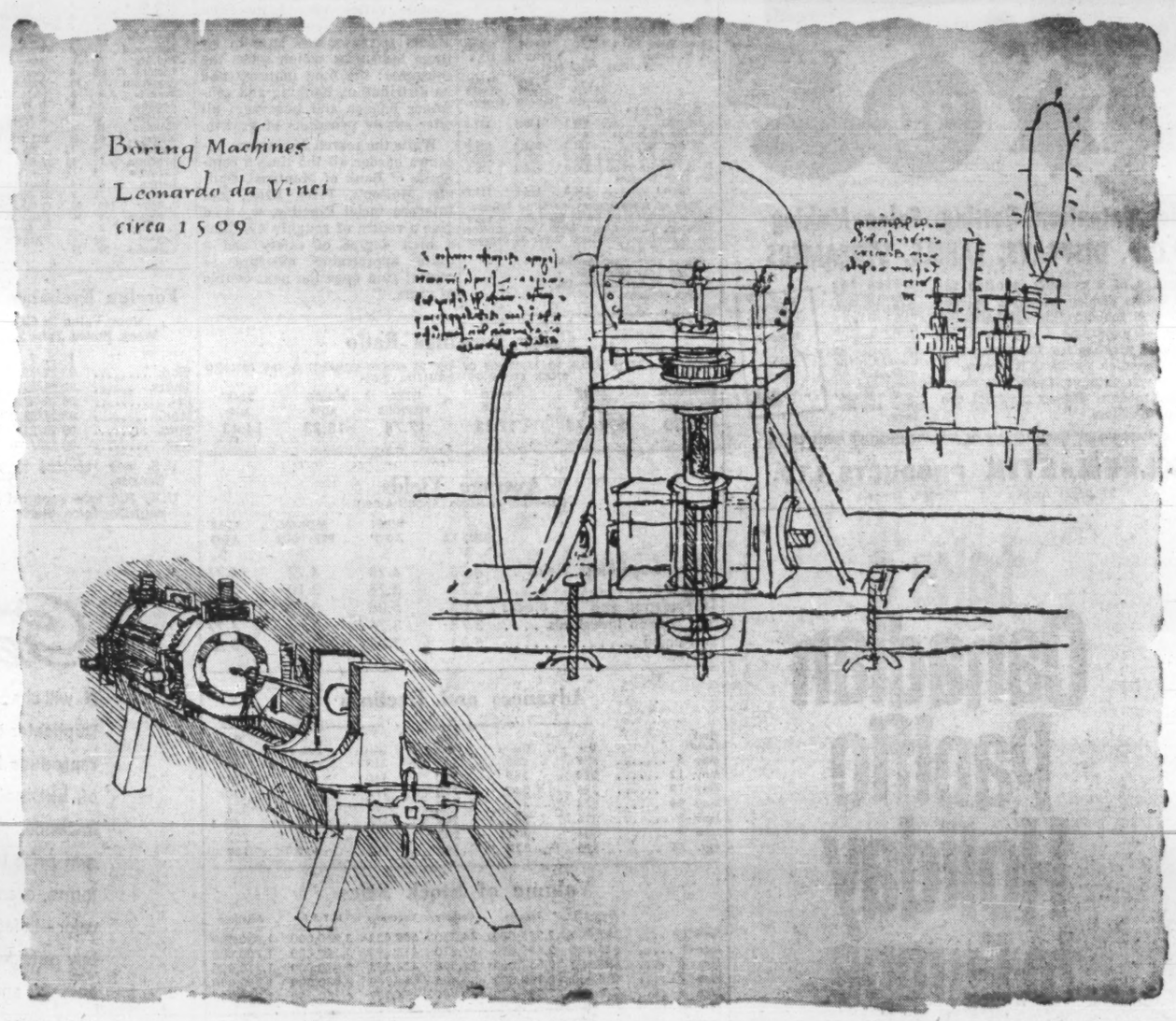
§Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap Gains Dist. in 1960.

TANKOOS YARMON LIMITED
Realty Investments

WATTS WATTS LINE
CANADA MEDITERRANEAN SERVICE
Fortnightly freight sailings between Mediterranean ports and Eastern Canada/Great Lakes

IINO LINES
JAPAN—EASTERN CANADA/GREAT LAKES
Monthly express freight and passenger service between Hong Kong, Japan and Eastern Canada/Great Lakes

WATTS WATTS SHIPPING AGENCIES LTD.
410 St. Nicholas St. MONTREAL VI. 2-5231
37 Front St. East TORONTO EM. 3-0335
QUEBEC SAINT JOHN HALIFAX



LEONARDO DA VINCI, *in addition to being an artist, engineer, and inventor, was also a superb craftsman. Reproduced here are original sketches by Da Vinci of boring machines—one for boring cylinders, the other featuring a unique self-centering device.*

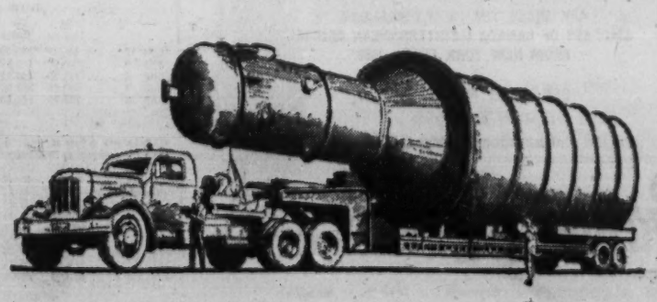
CRAFTSMANSHIP

Illustrated below is a giant vacuum column used in oil refinery operations. This is a typical example of the fine craftsmanship and many sided skills demonstrated by Canadian Vickers in the manufacture of all types of petro-chemical equipment. In their plants, Canadian Vickers also design and manufacture machines, both large and small, and equipment for every imaginable industrial need . . . thereby fulfilling their pledge: "If Industry Needs It . . . Canadian Vickers Builds It . . . Better."

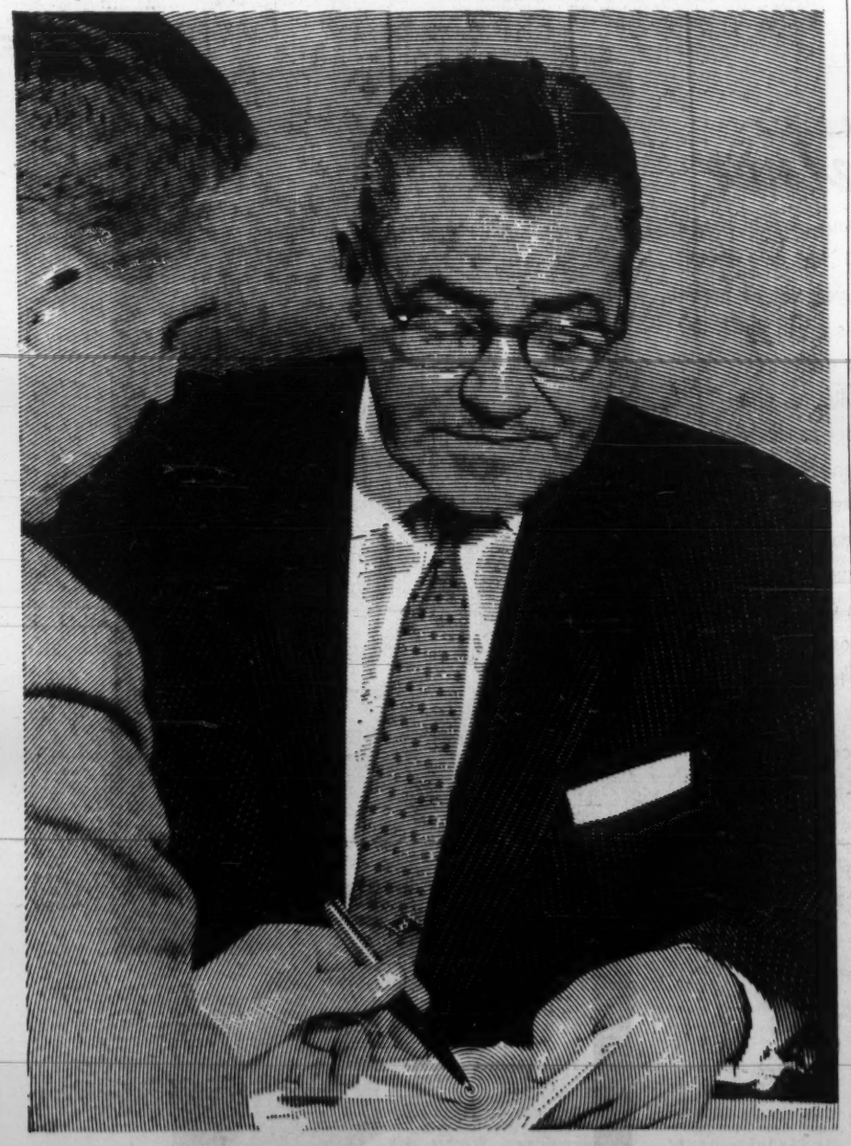
Industrial Boilers • Chemical Process Equipment • Hydraulic Machinery • Ships
Special Machinery • Marine Equipment • Pulp and Paper Plant • Mining Machinery

CANADIAN VICKERS LIMITED
MONTREAL • TORONTO
MEMBER OF THE VICKERS GROUP

FIFTIETH ANNIVERSARY 50 YEARS OF PROGRESS AND PRODUCTIVITY



50-ton vacuum column with overall length of 74 ft., built by Canadian Vickers for a Canadian oil refinery.



WHY MEN OF RESPONSIBILITY USE
TRUST COMPANY SERVICES TO CONSERVE ASSETS
FOR PERSONAL AND FAMILY SECURITY

A man should exercise the same good judgment to conserve assets for his own and his family's use as he did to acquire them. He does so when he relies on trust company services. Helping people plan to get the most out of available assets has been our specialized business for many years. And friendly assistance to clients and beneficiaries is a traditional part of this service. By appointing a trust company as an executor of your estate you can give your family and dependants the advantages of long experience, dependability, permanence and financial responsibility. For particulars of services available, enquire at any of the more than 200 offices of

THE TRUST COMPANIES OF CANADA
The nation's most experienced executors and trustees

Market Comment

What stocks and bonds are doing and what prominent observers say

The most significant feature of the day-to-day trading on Canadian and U.S. exchanges is the sharply shrinking volume on sinking markets. This is being interpreted bullishly by most market commentators. They claim the market is now in the process of building up a new base for a renewal of the primary bull market trend.

The sharply improved first quarter statement (ended May 31) of **Pacific Petroleums Ltd.** reflects the more buoyant oil market prevailing for western producers this year. Pacific's operations were also helped by expanded gas sales. It is expected that other oil producers will now be able to report gradually improving earnings over the remainder of the year.

Canadian business is still anxiously awaiting the long-delayed budget news. There is no doubt that this has deferred some planned institutional buying.

PETER W. BELL; Hugh Mackay & Co. (Victoria)

From the action of the stock market in the last few weeks it appears that investors are giving considerably more attention than previously to "blue chip" issues and to stocks with a relatively favorable price times earnings ratio. This can be seen by the recent advance in issues such as **Bell Telephone, Imperial Oil, Distillers Seagrams,** etc.

The advance in the market has been brought about mainly by the anticipation of better business conditions and higher earnings, coupled with a return of "inflation psychology". Purchase of common stocks as a hedge against inflation has greatly increased and capital appreciation, rather than yield and income, has been sought as the first consideration.

With the outlook so far this year for only moderate gains in earnings, and a slower than anticipated pickup in business, the market has enjoyed a substantial advance in prices.

The investor should be aware then, that the element of risk has increased and any unfavorable change in world conditions and the cold war, could bring about a decline in the market of fair proportions.

The bond market on the other hand still offers the investor very attractive yields, in both high grade and industrial issues. The spread between stock and bond yields is the widest it has been in many years in favor of bonds. The investor with large profits in the stock market should give thought to this situation and consider taking advantage of some of the attractive high-coupon and high-yield issues available.

Caution should be used in making new purchases of stocks. Quality and selectivity should be the key in this situation.

* * *

DOUGLAS WATTS; Molson & Co. (Montreal)

Many professionals expect the market to consolidate the gains of the last seven months until news of a more dynamic upsurge in Canadian business becomes apparent. Individual buyers are also developing a more cautious outlook.

Last week the Toronto Stock Exchange industrial average moved up a bare two points in a market which see-sawed around the 578 mark. The Montreal average, covering a very different range of industrial securities, and the Dow Jones industrial, were much about the same in their action.

Inevitably, enthusiasm for buying at prices representing high ratio to earnings needs the stimulation of future earnings expectancy to generate investor interest. At the moment this is lacking.

Industry and finance are awaiting with some trepidation the long delayed budget; appraisal of possible adverse effects on business with the U.K. and Europe of the coming consolidation of the British market with the "6" further clouds our trade outlook; our lack of growth during the last five years has been made shockingly apparent in a recent report from Ottawa to the London "Economist".

To climax the fears for the future, the many warnings of the governor of the Bank of Canada, and the apparent lack of fiscal and monetary direction in the Capital, have all contributed to the investor's desire to stop, look and listen.

Such periods in a market open up opportunities for house-cleaning; some of the erstwhile public utility favorites are likely to be bedeviled by either taxes or takeover legislation.

Metal markets are marking time until the need for the industrial inventory in the U.S. and Europe becomes more apparent.

The pulp markets is weak and, while some of the newsprint companies are operating near capacity, others are well below it. Much of this, and many of the more favorable facets of industry, have not yet been reflected in the market.

In a country where personal income varies very little from year to year, continuation of profits is reasonably sure in all those industries which serve the consumer: the food industry and its distribution, banking and consumer finance and beverages all offer steady prospects of growth.

While the search for income becomes harder all the time a composite of **Bank of Montreal, Ogilvie, Molson's, Price Bros.,** and **Interprovincial Pipeline,** would give a return of roughly 4%, plus a high degree of safety and a quite appreciable measure of capital gain over the next couple of years.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$22.50
Hogs	29.10	26.50	22.50
Copper, lb.	.31	.31	.33
Coffee, lb.	.37¾	.37½	.37½
Sugar, raw, lb.	.0650	.0655	.0615
Hides	.12½	.12½	.12½
Eggs	.31½	.33½	.30½
Cocoa	.21¾	.22⅛	.28¼
Lead	.11	.11	.12
Wool	1.19	1.19	1.14
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.‡	146.01	146.04	145.68
U. S. Labor	†	118.9	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (April)	129.1	129.1	127.5
Canada (D.B.S.):			
W'sale (Mar.)	231.3	231.6	229.8
C. F'm P.* (Mar.)	216.2	220.5	217.5
U. S. W'sale (Feb.)	120.0	119.8	119.3
Gt. Brit. W'sale‡ (Feb.)	114.3	114.3	111.9

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
‡Base year 1954=100.
‡Base years 1924-26=100.
†Not available.

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 9	RATIO June 9	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$51.30	$914.75	17.83	17.78	18.23	14.43

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JUNE 12 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.28	4.28	4.27	4.76
6 Banks	3.23	3.26	3.10	3.72
18 Preferred and "A" Stocks	5.06	5.06	5.09	5.26
64 Common Industrials	3.74	3.76	3.76	4.27
26 Mining	5.33	5.25	5.21	5.87

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
May 5	507	253	157	213	83	119
May 12	388	369	180	140	141	131
May 19	385	345	190	176	101	120
May 26	274	464	173	99	157	126
June 2	316	364	208	107	122	160
June 9	304	391	203	93	110	203
Apr. 28	396	327	193	147	129	139

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
June 12	397,900	2,355,000	44,350	539,032	3,260,000	1,630,000
June 9	611,200	2,490,000	57,210	418,693	3,520,000	1,700,000
June 8	455,100	2,657,000	28,598	424,953	3,810,000	1,710,000
June 7	488,100	2,180,000	30,405	666,760	3,980,000	1,750,000
June 6	530,248	2,071,000	65,381	474,269	4,250,000	1,900,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Mill-ing 4	Oils 4	Textiles and cloth-ing 7	Food and allied prod. 13	Bever-ages 8	Bldg. mater. 14	Total Indus-trials 72	Banks 7	Total Utili-ties 14	Total co's 93
1935 to date:												
High	947.5	1301.7	252.0	285.5	410.5	327.4	876.8	590.5	333.2	399.1	278.9	319.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.6	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	458.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
1961 Weekly Figures:												
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Mar. 2	738.8	1278.1	225.4	217.7	191.8	282.3	777.2	481.7	304.7	371.2	205.9	292.5
Mar. 9	739.2	1266.1	224.7	215.4	192.1	282.1	787.6	479.5	303.3	367.3	204.8	291.0
Mar. 16	762.2	1279.8	229.6	218.2	199.8	290.8	806.0	489.0	308.6	375.0	207.0	295.9
Mar. 23	773.7	1299.1	227.7	218.0	197.7	289.2	804.8	496.5	311.5	373.8	207.3	298.1
Mar. 30	780.4	1265.4	229.5	217.1	197.9	294.0	789.6	487.3	308.9	371.9	205.8	295.7
Apr. 6	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20	816.6	1271.2	225.2	227.9	202.1	307.6	805.6	486.0	321.3	378.1	208.1	305.9
Apr. 27	808.9	1268.8	229.6	229.5	210.9	312.1	830.3	484.5	324.4	376.9	211.6	308.8
May 4	809.2	1288.8	237.4	233.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1
May 11	813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8
May 18	818.7	1291.3	244.1	230.5	210.2	325.4	859.4	500.5	335.3	384.9	222.9	319.5
May 25	795.5	1264.7	238.6	233.6	203.9	327.4	860.8	491.5	333.2	383.8	223.8	318.0
June 1	792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1
June 8	762.8	1259.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 12	696.76	142.72	113.12	231.20
June 9	700.90	143.93	113.77	232.68
June 8	701.69	144.12	113.93	232.97
June 7	700.86	143.86	114.33	232.93
June 6	703.79	144.20	114.51	233.67
Month Ago	692.37	144.75	113.71	231.30
Year Ago	655.85	145.94	91.80	214.02
1961 High	705.96	150.81	114.51	234.80
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 12	578.36	81.70	191.98	97.09
June 9	579.88	81.68	192.48	97.31
June 8	578.38	81.91	191.75	97.39
June 7	579.69	82.11	193.05	97.79
June 6	581.25	82.14	194.02	97.67
Month Ago	582.44	82.48	195.42	97.79
Year Ago	500.25	78.33	156.65	86.11
1961 High	586.06	97.35	199.36	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 12	149.1	315.8	260.2	468.5	78.69
June 9	149.2	316.0	260.4	467.2	78.69
June 8	148.4	315.6	259.9	462.9	78.89
June 7	148.9	316.4	260.6	465.2	78.45
June 6	149.1	315.9	260.3	462.2	78.67
Mo. Ago	147.0	316.0	259.7	462.8	76.58
Year Ago	140.9	285.1	237.1	452.7	72.06
1961 High	149.3	319.7	262.2	462.7	81.73
1961 Low	143.6	276.1	233.1	444.7	70.40

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., June 12, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	2	3	Magoma	1¼	2¼
Abeta	4	5	Main Ok	50	60
Abino	7	10	Manecho	3	5
Aconc C	13	17	Mrchant	30	35
Do vt	10	15	Mr Bird	3	3½
Advance	3	4	Mat Can	6	8
Alexand	5	6	Mat Yel	5	6
Am Kirk	2	3	McAdm	*66	68
Anabar	½	1	McCuaig	2½	3½
Anamque	½	1¼	McFinley	3	4
Anuwon	2	4	McVittie	40	50
Arctic	1½	2½	Miles RL	2	3
Barima	9	11	Mindus	250	275
Beacon	2½	4	Mirado	†12	14
Belfast	3½	4½	Montco	1	3
B Jk P	2	3	Mt Keno	1	2
Bour C	1	3	Murk F	15	25
Bracema	7½	8½	Murmac	1½	2½
Braminco	6½	8	Nasco	1	2
Bright	1	2	Nat Nw	26	29
Brilund	7	9	Nw Aug	1½	2½
B McDde	6	8	N Insco	5	7
Bruce P	12	14	New Mal	8½	10
Brunnet	3½	3½	New Met	7½	8½
Camdeck	2	3	N Redwd	2½	4
Camiaren	2	3	N Welco	2	3
Camray	½	1	Nicoba	2½	4
C Rad C	3	4	Nickel L	½	1½
C Al Mt	2	3	Nipiron	9	11
Cn Fer	†135	140	O Offsets	3½	4½
Caral	3	5	Norman	1½	3
Castibar	*20	22	Oceanic	15	25
Cent Mn	3	4	Oklend	3	4
Cent Hill	6	8	Orofino	12	14
Chellew	4	5	Pcemaker	1½	2½
Clinger	2	3	Pascalis	16	18
Clix	3	4	Pew Nw	12	15
Columbr	1	2	Pelanglo	1	2
Comstock	3	5	Penelpe	25	40
Con Cop	9½	11	Pickring	5½	6½
Con Dur	6	8	Picton	1½	2½
Cn Fred	22	32	Pn Pt	*1575	1625
Con Hrp	5½	8	Pitchvein	5	6
Con Pnt	15	25	Prudent	3	5
Cordell	1	2	Quejo	3	3½
Crackst	*7½	9	Quest	1	2
Craibee	10	11	Raglan	†38	40
Croyden	1	2	Rnd Mal	3	4
Derlac	3	5	Redcon	4	6
Despina	2½	3½	Redpath	2	3
Destrad	½	1½	Richrop	3	4
Dumont	31	35	R Tinto	70	80
East Lun	½	2	Rob RL	29	34
Echo Ind	½	1	Romar	2	4
Ego	†11	12	Rugged	1½	2½
El Bonan	½	1½	Russett	3	5
Ethel C	†36	39	Salmta C	3	4
Evenide	*24	26	Sheldon	13	15
Expl All	2	3	Shield	60	70
Farcroft	1	2	Shunsby	10	11
Forty F	65	72	Sladn Q	68	75
Gan Cop	2	3	Site Bay	3	5
Gateway	4	6	Sno Drft	5	15
Glenburk	8	9	S Maryxx	2½	4
Glencona	½	½	Starlight	1½	2½
Glen Ech	3	5	Sullico	200	225
G Harker	7	8	Sunbear	1	1½
Gd Label	½	1½	Talismn	65	70
Goldmaq	2½	3½	Thorncrt	1	2
Goldyke	½	1½	Timall	..	8
Gov Gld	2	3	Tower	..	3
Hallman	2	4	Tvesdor	5½	7
Hot Min	2	3	U Cobalt	17	20
Hornfit	6½	8	U Ridge	8	9
Hubert L	†2	4	Ungav C	2½	3½
Hucamp	35	40	Viking	13	16
Independ	7	9	Wadge	4	6
Ind Mt	6	8	Watson	6½	8
Inmont C	4½	6	Wesley	3½	4½
Jamaican	8	10	Wstfld	10	12
Jean L	5	8	West RL	1½	2½
Jerome	3	4	W Wasa	3	4
KB Min	4½	5½	Y Davd	17	19
Kamlac	6	8	**OILS**		
Kenog	6½	8	BC Oil	†1000	1200
Kenda P	½	1½	Do vt	500	700
Lrndona	1	1½	C Sup	*1650	1700
Laronge	½	1½	GS Grs	*24	26
Larum	3	4	Harvest	13	16
Lassie	7½	9	N Surp	35	45
L Beav	†43	48	O Smoky	1	1½
L Expan	9	10	Paige P	*5	10
L Renzy	3	5	P Dover	7	10
Lennie	3½	4½	Phoenix	40	43
Lunecho	29	30			

Foreign Exchange Rates

Noon Value in Canada Week Ended June 13, 1961

	U.S. $	U.K. £
Wed.	.98 22/32	2.75 6/16
Thurs.	.98 24/32	2.75 8/16
Fri.	.98 26/32	2.75 11/16
Mon.	.98 27/32	2.75 13/16
Tues.	.98 29/32	2.76 3/16
Ave.	.98 128/160	2.75 57/80

U.S. rate reported by Bank of Canada.

U.K. Bid rate reported by Toronto-Dominion Bank.

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Gaspe	26	28
AC	39	40	Hayes	18	20½
Ang-N	8½	8¾	I Pap	31½	32
Asbest	28½	28¾	Lob I	16¼	16¾
B A B	..	54	M Lrn A	21½	21¾
xBulolo	610	620	Do B	22	..
CD Sug	19½	19¾	MO Pap	31½	32
C Vng	42½	43	Ogilv	51	54
C Brnze	19¼	19½	Do p	138	140
Do p	89	..	xPend O	225	235
CG Inv	37¾	38	Price	44	44¾
C Ing	39¾	41½	Sngmo	.9½	10
C Pap	43¾	44	xSW P	151	165
xDalh	14½	15	Th CG I	7½	7¾
de Hav	200	250	xYuk C	50	51
D Glass	70	70½	Zellrs	36	40
Do p	14½	14¾	(xToronto Gold) 3460 3495		
DOC	20	20¼	xQuoted in cents.		
Du Pont	21½	21¾			
Do p	78	80			

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-S n	9	..	Beauce Pl	..	..
Atl Trlm	72	73	Mining	40	50
Belding C	10½	11½	Barvallee	3	3½
Do p	10½	12	Bateman	8½	9
Belgm Sto	9½	..	Beatrice	2½	4
Do p	14	..	Bellechass	30	31½
Bl Bonnets	..	..	Belle-Chib	½	6
Bacwey	10	10¾	Bornite	9	9½
Bterfly H	200	250	Burnt Hill	9	10
C Floor B	..	11	Calumet Ur	3	4
C Arena	170	200	Canalask	3	4
C I Invest	20	24	Canuba	2	2½
Do p	75	..	Carbec	14	15
C Kodiak	155	160	Cartier Q	9½	10
C Silica	93	94	Chipman	4	5¼
Cons Div			Cominga	4½	5
A	110	130	C Monpas	4½	..
Do p	31	34½	C Qu Yell	4	4½
C Text p	..	19	C Vauze	80	90
Dalfen's	41	47	Cop Strms	22½	..
David & Fr			Doisan	8½	..
A	44½	48	Fab Met	10	11
Dom Eng	15½	16	Fano	2	3
Peralco	25	30	Fontana	3½	..
A J Frei-Man com	42	60	Fundy By	5	6
Horner A	30½	32	Gul-Por	5	6½
Hbard Flt	12½	..	Haitian	3	3½
Do A	..	22	Hastings	80	85
I Paints A	7½	..	Hillcrest Coll	305	400
I Found	38	40	Iso Ura	60	..
Do p	52½	..	Jubilee I	505	510
Lab Accept	7	7½	Kontiki L	4	5½
Mtl Refrig A	19½	..	Mogador	5	7½
Mtl Royal Dairy	7½	8½	Mt Pleasant Do p	83 350	89 ..
N West I	220	225	N Formaq	5	6
Pac Atl	..	3½	N Jack L	3½	4½
Paton Mfg	9½	..	N S'Tiag	2	2½
Do 7½p	20	22½	N W Amul	30	32
Paul SS	5	7½	North Am Asb	6½	7½
P Crp 1st	44½	45½	North Amm Rare	33	36
Do 2nd	72½	79	Obalaski	8½	10
Q-Tel 5%p 50 ser	19½	20	Opemisca	10	11½
Do '55 s	19½	20	Orchan U	152	164
Do '56 s	19	19½	Partridge	4	5½
R & M Bear ing	14½	..	Paudash	130	..
Renold A	14½	..	Pennbec	10	11
Shop and Save	7½	7¾	Pitt P Prime	2½ 15½	.. 16
Sobeys Sto A	13	13½	Q Cobalt	305	310
Soca	110	120	Q Smelt	13	15
So Can p	125	130	Roberval	10	11
U Amu A	13	..	Red Crest	2½	3
Do B	13	13½	St Lawr Col	550	560
Windsor Hotel	28	..	Saucon D	200	205
Wood Mfg	35½	39½	S Dufault	10	11
Wdford A	..	50	Tache Lake	7	7½
Do B	..	10	Tazin	7	8
MINES	**Cents**		Tib Expl	5½	7
Alscope	5½	6	Trebor	3½	4
Ameranium	2	2½	Virg Min	7	8
Anthonian	4	6	Wendell	2	3
Arno	4	6	**OILS**	**Cents**	
Atlas Sulp	3½	4½	Bluewater	15	20
Aug Expl	34	37	Bonnlle	12	14
Baker Talc	9	13	Castle	4½	5
Band-Ore	3	6	Israel Cont	..	10
			Quebec	2½	3
			Titan Pet	13	15

Dividend Changes

CANADIAN IMPERIAL BANK OF COMMERCE—Common, 45c payable Aug. 1, to holders of record July 10; ex-dividend July 6. This is the first dividend declared following the merger of The Canadian Bank of Commerce and The Imperial Bank of Canada. Recent price: $64½.

NATIONAL TRUST—Common, 55c payable July 3, to holders of record June 15; ex-dividend June 13. Total paid or payable to date in 1961, $1.55; total paid to same date in 1960, $1.30; total paid in 1960, $1.80. Recent price: $85½.

Canadian Auto Production

	Week Ending June 10/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	143	159	3,414	5,452	
*Chevrolet	1,980	2,022	42,686	47,545	
Oldsmobile	133	165	3,657	6,135	
Pontiac	1,836	1,882	36,627	43,809	
	4,092	4,228	86,384	102,941	—21
Ford:					
*Ford	1,200	1,310	26,586	32,014	
Mercury	85	166	2,274	2,730	
*Meteor	734	823	14,955	16,393	
Monarch	56	152	2,195	2,820	
	2,075	2,451	46,010	53,957	—18
Chrysler:					
Chrysler	173	142	4,673	3,028	
DeSoto	...	83	...	1,806	
Dodge	308	627	5,216	12,331	
*Plymouth	735	485	12,018	10,898	
	1,216	1,337	21,907	28,063	—22
Studebaker-Packard:					
Studebaker	160	160	2,736	2,685	+2
American Motors:					
Rambler	180	...	2,960	...	
Total cars	7,723	8,176	159,997	187,646	—15
TRUCKS					
General Motors	810	817	15,299	21,182	
Ford	353	439	8,751	10,159	
Chrysler	163	141	3,499	3,369	
International	262	237	5,640	5,942	
Total trucks	1,588	1,634	33,189	40,652	—18
Total cars, trucks	9,311	9,810	193,186	228,298	—15

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

June 9, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	48.00	49.50
Border Chemical	9.50	10.50
Brinton-Peterboro Carpet	42.00	....
B. C. Tel. 4¾% pfd.	84.50	....
Do. 4½% pfd.	88.00	....
Do. 4¾% pfd.	93.50	....
Do. 5¾% pfd.	105.00	....
Do. 6% pfd.	106.00	....
Do. 6¼% pfd.	108.00	....
British Newfoundland	1.85	2.15
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	10.00
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipment	9.75	10.50
Cawthra Apts.	70.00	....
Commercial Finance	85.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs. pfd.	80.00	....
Dom. Linseed Oil units	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.75	4.00
Goderich Elevator	17.00	....
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	81.00	....
Do. com.	23.00	26.00
Hart Battery (1957) units	3.25	....
Imp. Inv. 3 wts.	8.00	9.00
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.50	6.50
Interprov. Com. Disc.	3.00	3.50
Jenkins Bros.	59.00	....
Lambton Golf	275.00	325.00
Lord Simcoe Hotel A	.90	1.10
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	3.00
Metrop'n Stores pfd.	21.00	21.50
Do. com.	6.25	8.50
Mindustrial Corp.	2.45	....
Morrow Screw & Nut	30.00	34.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	68.50	69.50
Northern Tel. A pfd.	20.00	21.00
Do. B pfd.	20.00	21.00
Do.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1961, payable at the Head Office and Branches of the Bank on and after August 1st, 1961, to shareholders of record at the close of business on June 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
8th June, 1961

A. E. Hall,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

L-3506

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 298

NOTICE is hereby given that a dividend of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1961, payable at the Bank and its branches on August 1, 1961, to shareholders of record at the close of business on June 30, 1961.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, June 8, 1961

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share has been declared on the Class "A" and Class "B" shares of the company payable July 3rd, 1961, to Shareholders of record June 15, 1961.

By Order of the Board.
R. G. SHARPE,
Secretary.

Anglo-Huronian, Limited

DIVIDEND No. 48

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, has been declared on the issued capital stock of the Company, payable July 26th, 1961, to shareholders of record at the close of business June 28th, 1961.

By Order of the Board.
R. D. STEWART,
Secretary.

Toronto, June 8th, 1961.

NATIONAL STEEL CAR CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty cents (20c) per share has been declared payable on July 14, 1961, to shareholders of record at the close of business June 28, 1961.

By Order of the Board.
J. PLUMPTON,
Secretary.

Hamilton,
June 8, 1961.

LABRADOR MINING AND EXPLORATION COMPANY LIMITED

INTERIM DIVIDEND NO. 6

NOTICE IS HEREBY GIVEN THAT an interim dividend of Twenty-Five Cents (25c) per share has been declared on the Capital Stock of the Company, payable on June 28th, 1961, to Members of record at the close of business on June 16th, 1961.

By Order of the Board.
F. R. HUNT,
Treasurer.

Montreal, Que.
June 6th, 1961.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 55c per share has been declared on the outstanding Ordinary Shares of the Company, payable on July 1st, 1961, to shareholders of record at the close of business on June 16th, 1961.

By Order of the Board.
JOHN ROSS EVANS,
Secretary.

Vancouver, B.C.,
June 7, 1961.

A. V. ROE CANADA LIMITED

Dividend Notice

Notice is hereby given that a dividend in the amount per share set out below, has been declared payable on the 2nd day of July 1961, to shareholders of record at the close of business on the 19th day of June 1961, on the following outstanding shares of A. V. ROE CANADA LIMITED.

5¾% PREFERRED SHARES
(Dividend No. 15)
$1.43¾ per share

By order of the Board of Directors.
J. H. CAMPBELL,
Secretary.

Toronto, Ontario
12th June 1961

OCEAN CEMENT & SUPPLIES LTD.

NOTICE is hereby given that a dividend of 7½ cents per share for the quarter ending June 30, 1961 has been declared on the common shares of Ocean Cement & Supplies Ltd. payable July 3, 1961 to holders of record at close of business June 16, 1961 by order of the board.

J. D. BERTRAM,
Secretary.

Brooke Bond Canada (1959) Limited

RED ROSE Tea • Coffee • Spices BLUE RIBBON

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable July 15, 1961, to shareholders of record at the close of business June 15, 1961.

By Order of the Board.
L. G. KEITH,
Secretary-Treasurer.

Montreal, P.Q.,
2nd June, 1961.

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 94

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on June 8th, 1961, a dividend of Five Cents per share on the Common Shares of the Company was declared payable July 3rd, 1961, to shareholders of record June 15th, 1961.

By Order of the Board.
A. M. DOUDA,
Secretary

Hamilton, Ontario,
June 9th, 1961.

STELCO

THE STEEL COMPANY OF CANADA, LIMITED

DIVIDEND No. 200

Notice is hereby given that dividend No. 200 of sixty cents (60c) per share for the quarter ending June 30, 1961, has been declared upon the shares of the Company, payable Tuesday, August 1, 1961, to shareholders of record at the close of business Friday, July 7, 1961.

By Order of the Board,
W. C. CHICK,
Secretary.

Hamilton, Ont., June 12, 1961.

SUPERTEST

Petroleum Corporation, Limited

NOTICE OF DIVIDENDS
5% PREFERENCE SHARES

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable July 15th, 1961, to shareholders of record at the close of business June 13th, 1961, such dividend being at the rate of 5% per annum for the period from April 15th, 1961, to July 15th, 1961.

ORDINARY SHARES

A half-yearly dividend of 25c per share has been declared on the Ordinary shares of the Corporation for the half-year ending June 30th, 1961, payable July 15th, 1961, to shareholders of record at the close of business June 13th, 1961.

COMMON SHARES

A half-yearly dividend of 2½c per share has been declared on the Common shares of the Corporation for the half-year ending June 30th, 1961, payable July 15th, 1961, to shareholders of record at the close of business June 13th, 1961.

BY ORDER OF THE BOARD.
R. W. MITCHELL,
Secretary.

London, Ontario.
June 2nd, 1961.

THE BOWATER CORPORATION OF NORTH AMERICA LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN of the declaration of the following dividends payable July 1st, 1961 to shareholders of record June 9th, 1961.

(1) **Dividend No. 21**—Sixty-two and one half cents (62½¢) per share on the 5% Cumulative Redeemable Preferred Shares of the Corporation.

(2) **Dividend No. 18**—Sixty-eight and three quarter cents (68¾¢) per share on the 5½% Cumulative Redeemable Preferred Shares of the Corporation.

By Order of the Board
F. D. BURSEY
Secretary.

Montreal, Quebec.
June 7, 1961.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 13, 1961

			Bid	Ask.	%
Halifax	4¼	'71	88½	90½	5.30
Hamilton	6	'79	102	104	5.65
Metro. Tor.	5½	'81	97¼	99¼	5.75
Montreal	6	'79	99	101	5.91
Ottawa	5½	'79	97½	99½	5.54
Regina	5¾	'82	96¾	98¾	5.85
Vancouver	6	'80	100	102	5.82
Winnipeg	5½	'80	96	98	5.67

DIVIDEND NOTICES

STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of sixty cents (60c) or 3% for the current quarter ending June 30th, 1961, has been declared on the paid-up capital stock of the Corporation, and will be payable on June 30, 1961, to shareholders of record at the close of business on June 15, 1961.

By Order of the Board,
N. F. PETERSEN,
Secretary.

SHEEP CREEK MINES LIMITED

(Non-Personal Liability)

DIVIDEND NOTICE
Dividend No. 67

NOTICE is hereby given that a dividend of 5c per share has been declared on the issued and outstanding shares of the Company, payable on 15 July 1961 to shareholders of record at the close of business on 30 June, 1961.

Holders of shares which have not been registered in their names are requested to present their shares for transfer prior to the above record date. Transfer facilities are available at the offices of The Toronto General Trusts Corporation at Vancouver, Toronto and Montreal. The Company's Register of Members will not be closed.

By Order of the Board,
R. A. C. DOUGLAS,
Secretary.

Vancouver, B.C.,
9 June, 1961.

Canadian Bronze Company, Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of Canadian Bronze Company, Limited, has been declared payable the 1st day of August, 1961, to Shareholders of record as of the 10th day of July, 1961.

Also a Dividend of Thirty-seven and one-half (37½¢) Cents per Share, has been declared for the three months ending July 31st, 1961, on the outstanding COMMON STOCK of Canadian Bronze Company, Limited. Payable the 1st day of August, 1961, to Shareholders of record as of the 10th day of July, 1961.

By Order of the Board.
R. W. GILLAN,
Secretary.

Montreal, P.Q.
June 7th, 1961.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the outstanding $2.50 Cumulative Preference Shares Series B of the Company has been declared payable on the first day of August, 1961, to shareholders of record at the close of business on the twentieth day of July, 1961.

Notice is also given that a dividend of thirty cents (30c) per share on the outstanding common shares of the Company has been declared payable on the first day of September, 1961, to shareholders of record at the close of business on the twentieth day of July, 1961.

By Order of the Board.
H. H. EDMISON,
Secretary.

Toronto, Ontario.
June 9, 1961.

DOW

DOW BREWERY LIMITED

NOTICE OF DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of thirty-seven and a half (37½) cents per share on the outstanding common shares without par value in the capital stock of the Company has been declared payable on July 3, 1961, to shareholders of record at the close of business on June 14, 1961.

By Order of the Board.
N. B. SATTERFIELD,
Secretary.

Montreal, P.Q.
June 6, 1961.

COMMERCIAL LIFE

J. E. MacNelly, managing director of **Halifax Insurance Co.**, has been appointed managing director of **Commercial Life Assurance Co. of Canada.** Both companies are controlled by the **Netherlands Insurance Co. Est. 1845.** Appointment was made during a recent visit to Canada of the parent company's general manager, P. Heering.

Market Bid and Ask Quotations

Montreal and Toronto June 13, 1961

Stock	Bid	Ask	Stock	Bid	Ask
xAbacus	11½	13	C Cem	26¼	27
Abitibi	37½	37¾	C C m p	27½	28
Do p	24	24	CCC St	15	15¾
Ac-Atl	8⅞	8⅞	C Foil	25½	25¾
Do A	21½	21⅞	Do A	26¼	26½
Do p	96	98	C Fnd	7	8
xAc Ur	5	6¼	Do A	18¼	19
xAcme	11¼	12	Cl Fnd	18¼	18¾
Admi	13¾	13½	Do 4½	79	82
xAdvoc	390	400	C Malt	70¼	72
Ag-S	21⅞	..	xC O Lds	115	119
xAgnico	94	97	xDo w	8	10
xAkaitc	43	44	C P A	57⅞	59
xAlba	3½	4	Do B	57	58
xAlta D	205	210	C Perm	74	74½
Do vt	180	185	C Saf 4 p	90¼	93
Do w	95	100	xCSO w	9¼	14
Alt Gas	33½	33⅞	xCS Pet	295	299
Do p	108½	109	CSL	57	58
Do B p	106¼	106½	Do p	13	13
xDo w	14½	14⅞	xC Tung	170	175
Alt Nat	19½	20	C Wre A	80	..
xAP Con	48	50	Do B	9	9½
Alg C	18	18	**Canadian**		
Do p	53½	55	xC Ast	5	5½
xDo w	760	815	C Av Elec	20¼	21¼
Algma	40	401	C Baks	5	5¼
Algon	10	11	C Br	47½	48
Do p	20	20½	CB Al	11¼	11½
xDo w	275	..	xCBA w	435	440
xAll R	31	33	Do w	420	440
xAlmin	176	180	C Can A	13¼	13½
Alumi	33⅞	33¾	C Cel	27¼	28
Do 1 p	22	22¼	Do $1	19½	20½
Do 2 p	46	46½	Do $175	33¾	34
xA-Lar	16	17	C Chem	6¼	6¾
xA Rare	8	9½	xDo w	345	355
xAm L	8	9	xC Chief	80	82
xAmur	275	..	C Coll	7	7½
xAnac	74	75	xDo p	76	81
xAnalog	310	350	C C'nvert	350	425
xDo w	120	170	Do B	450	..
xAnch	7	8	xC Curt	115	120
xAng Am	11¾	12	xC Delhi	425	430
Ang-C Tel	42½	43½	xC Dev	400	405
A Plp p	51½	52¼	C Drn S	15	16½
xAng Hu	760	765	Do p	11	11¾
xAng R	19	20	C Drdg	12¾	13
xAnsl	8	8½	xC Dyno	80	85
Anthes A	32½	32½	C E Gas	169	170
Do B	32	..	C Fbks A	11¼	11¾
Do B p	95½	98	Do B	9	9½
xArc w	8	11	Do p	7¼	7¾
xArea	79	80	Do 1 p	54½	56
Argus	36	36¼	Do 2 p	51½	53
Do 250 p	501	502	xC Gas Inp	5¼	5¾
xArjon	7	7¼	xDo w	240	245
xAsama	35½	39	CGE	800	885
Ash T	10⅜	11¼			
Do A	96	..	CG S A	18¼	18½
Do B	92	..	Do B	21	23
Ash A	10	11	xC High	25½	27
Do B	11¼	12	xC Home	96	104
xA Arc	37	39½	C Hsky	6	6¼
Do B w	11	12	xDo w	280	320
Atl A	20	21	C Hyd C	10¾	11
Do 1 p	23½	..	C I Ma	8	11
xAtl C C	133	135	Do A	11¼	11¾
Atlas	30½	30¾	C I Bk C	64¾	64¾
xAt Yk	5½	6¼	xC L Gas	9¼	9¾
xAt-Ruf	9¼	10	CIL	14¼	14¾
xAumac	12	13	Do p	77	..
xAumaq	6	7	C Ind Pwr	11	11½
xAunor	285	290	Do p	37¼	37¾
Aut El N	7	7	C Loco	7¼	9½
Aut F A	8	8	xC Mal	31	33
xDo B	285	300	xC Marc	6¼	6½
xBlv SA	720	730	xC N In	9	10
Do p	20½	20¾	xDo w	19	22
Do 5½	23	23½	C Oil	31¾	32
xBanff	146	154	Do p	143½	152
xBnkno	42	44	Do 5	101	101½
xBnkfld	11	13	Do 4	78½	82
Bk Mtl	64½	64½	CPR	24¾	25
Bk NS	79¼	71	C Pet p	10	10½
Bqe Prov	40	40¾	C Salt	49¾	55
xBrcina	6½	..	xC Thor	3	4
xBarnat	148	154	C Tire	49½	49¾
xBary E	44	47	Do A	43¼	44
xBase M	9	10¼	C Ut p	98½	..
xBaska	9	10	Do 4½	83½	85
xBata	6¼	7½	C Vick	20	21¼
Ba In	250	..	C Wal A	31	33¾
Bath A	45	47	Do B	32¼	34
Do B	26½	27	CWN	16¾	17¼
xB-Duq	18	19	Do p	16½	16¾
Beatty	16½	16¾	Do 5½	21¼	22
xBeav L	4½	5¼	C West	33	35
B Lum	25½	26	xC Will	80	99
Do A	19½	20	xCandor	9	10
Do p	28	..	xCanEr	40	41
xBelch	53	60	xCapt	7	7¼
Bell	54¼	54½	xCarib	102	110
xBellet	20	25	Cass	13	13½
xBthlm	112	115	xCayzo	43	50
xBeven	10	12	xC Del	625	630
xBibis	5	8	xC Pat	..	102
xBicrft	71	72	xC Porc	8½	10
xBidcop	9	9½	xChar O	138	140
Bilt	6¼	7	Chart Tr	85½	95
Do p	13¼	13½	C-Gal	26½	27
xBl Bay	6¼	7	xChesk	3	3½
xBordul	8	9	xChest	29	30
xBouzn	50	53	xChib-K	13	14
Bow p	49¼	49½	xChi M	70	75
Do 5½ p	51	51½	xChim	47¼	50
Bo-Mer p	51	51½	xChrm	605	610
Bowat	8	8¼	Chrys	42	44½
Bowes	32	..	C Bar	5½	8
xBrirn	610	615	Do A	5½	9
xBralsa	37	40	xCoch W	365	375
xBrazil	5	5¼	Co-D	17½	19
Do p	77	80	Do A	15	..
Br T n	6	6	Cshutt	14¼	14¾
Do p	49	50	Coghlin	375	425
Bright	54	54½	xCoin L	15	16
Do p	21½	..	Coil	14	18
xBritalt	251	264	Do p	15	17¼
BA Oil	33⅛	33⅞	xCol Cel	5¼	5¾
BCE 4 p	78	79	Com E	12	12¾
Do 4½ p	40½	42	xCo Met	23	25
Do 4½ p	43	44½	xCmoil	130	..
Do 4½ p	91	91½	xCom P	180	205
Do 5 p	49	49½	Conduit	11	11¼
Do 5½ p	52½	53	Conf L	155	158
BC For	12	12½	Do O	167	..
BC P A	15	16	xConia	79	80
Do B	15½	16	xCniaur	28	34
BC Pow	34½	34⅞	xCKey	21¼	23
BC Phone	51	51½	**Consolidated**		
Br Pl Bd	350	410	C Bak	10¼	10½
Brck C	10¼	10¾	xC Bell	4	5½
Brooke p	19½	..	xC B G	4½	5
xBr Reef	28	29	xC Call	7	8½
Brown	14	14½	xC C C	2¼	4¼
Bruck A	8	8½	xC Disc	254	255
xDo B	240	260	xC Dra	13	16
xBrnsk	490	500	xC E Cr	39	41
xBufad	5½	6	xC Fen	17½	19
xBuf A	115	120	xC Gill	5	6
xBuf RL	4½	6	xDo Ar	20¼	22
Bld Prd	35½	35⅞	xC Harl	39	40
Bull A	5½	5¾	xC Mrbn	45	47½
xDo B	450	475	xC Mrcs	100	105
Buriton	18½	19	xC M M	230	250
Burns	11¼	11½	C M S	27¼	27¾
Burr A	7⅞	7⅞	C Mogul	122	125
xCable	11½	13	x CMorr	24	25
xCdmet	8½	9	xC Mos	166	168
xCalalta	42	43	xC Neg	12½	13¼
Cal Ed	17½	18	xC Nich	4	4½
Cal Pow	29⅜	29¾	xC Nor	32	33
Do 5 p	102	..	xC Pers	9	10
xCalv C	285	350	xC Que	45	47
xCalvert	32	36	xC Red P	7½	8½
xCamer	163	180	xC Reg	6	6¼
Can CChib	855	860	xC San	7½	8¼
C R L	14¼	14¾	C Textile	280	300
Canada			xC W P	243	245
xC Brd	475	..	C Gas	18¼	18¾
C B B	50½	55½	Do A	106½	..

Stock	Bid	Ask	Stock	Bid	Ask
Do B	106½	..	Do p	17½	18⅜
Do rts	70	71	xDo w	175	195
Cons Glass	22½	24¼	xInspir	35	37
Con C	41	41¼	Int Bro	14	15
xCnwst	380	390	Do p	23½	24
Cop Cl	8¼	8¾	xI Moly	6	7
xC Cor	17	18	I Nickel	73	75¼
xCop-M	6¾	7	I Util	47¼	47¾
xCprnd	119	123	Do p	49¼	49¾
Corb vt	17¼	18¼	Intprov	6¼	6½
Do B	17	17¼	xI BC 59w	75	85
Csmos	11¼	11¾	Int Pl	70¼	70¾
xCoulee	30	31	xIp SP	185	195
xCourv	14	15¼	Inv Syn	50½	55
xCowic	31	33	Do A	47¼	47¾
xCraig	135	140	xIrish	122	124
Crgmt	13⅜	14	xIrn B	165	170
Crain RL	18½	19	Iron G p	11	11¼
xCrst	7	8	xIso	61	63
xCrsbk	85	105	xJ Wal	28	30
Do p	11	14¼	xJacobus	68	70
xDo w	11	13	Jam Pub	31½	33
xCroi	6½	7¼	Jam P.S.	110	..
Cr Tr	40	42	xJave	13	15
Cr Zell	58½	60	Jeff	7¼	8
Cr Zell C	20¾	22	xJellico	6	6½
xCrowp	7¼	8½	xJburk	7¼	8
Crow	20½	23	xJock C	395	400
Crush	8⅞	9½	Do p	11¼	11½
Do p	108¼	109	Do B p	11¼	11¾
xCusco	4	4½	Do w	135	140
xDaer	10	10½	Jons-M	68¾	69½
Diex p	84	87	xJoliet	23	27
xD'Ara	23	24	xJonsm	9½	10
xDe C	8	9	xJows	30	31
xDeer H	25	25¼	xJump P	17	18
D'Eld	6½	8	xJupit	310	320
Delhi Pac	47	49	KEL D A	7¼	7¾
xDelte	37½	38	xKel wts	390	410
xDenis	10	10½	Kelvin	10	10
xDev P	63	64	xKenvil	5¼	6
xDicken	280	285	Ker Ad	10½	10⅝
D. Seag	39½	40	xKil	310	325
Dome	22	22¼	xKirk M	64	65
xD Pete	790	810	xKirk T	7¼	8
Dominion			xKopan	17	17½
D Ang	12	..	Labatt	37⅞	38¼
Do p	92½	..	Labdor	24	24½
D Brge	19½	19¾	Lfge	6¾	6¾
xD Coalp	275	325	Do A	9	9
D Corset	17½	..	xDo w	150	200
D Dair	10	12	xL Duf	45	49
Do p	23¼	..	xLklnd	235	240
D Elec	6¼	7	xL Ling	7¼	8
xDo w	360	400	LO Cem	250	255
D Fab	11½	..	Do p	8	8¼
Do 2 p	22½	24¼	xL Osu	15	16
D Fdry	57½	57¾	xL Shor	325	340
Do p	99¼	..	xLa L	250	260
D Ins	325	..	xLamq	325	340
D Mag	10	10¼	Lamb L	31	31¼
D Scot	14	16	xLanda	200	220
Do p	45½	48	xLangis	43	44
Dosco	12½	13¼	xLat Am	49	50
D Strs	68½	69	L Sec	16¼	16½
D Tar	17⅞	17¾	Laur A	18½	..
Do p	20¼	21	L J A	20	24
D Tex	13¼	13⅜	Do B	30	..
Do p	137	..	xLeitch	145	148
xDonal	5	5¼	xLenc	5	5½
D'hue Bro	18½	19¼	Levy	11⅜	11¾
Dover	10¼	10½	Do p	23	23½
Do p	9½	10	Lewis Bros	7¼	7¾
Dow	50	..	xLexndn	2¼	3
D Freres A	7¼	7¾	xLLL	181	185
xDuvan	10	11	Lob Co A	18	18½
xDuvex	4½	5	xDo w	42	42½
xDynam	64	65	Do B	49½	49¾
Dy'mic rts	1	1½	Do p	30¾	31½
Eagle S	16½	17¼	Lob G 1 p	54	..
xE Am	4¾	5¼	Do 2 p	31¾	32
East Koot	11	..	Do B p	141	..
xE Mal	175	180	Lob Gro	95	100
xE Sull	177	180	xLocano	18½	18¾
Easy p	16½	16¾	Loeb	150	250
Econ I	42¼	44	xL Hos	..	72
Econ rts	165	190	Do A	..	6
Ed Ma	26	26¼	xLIP	40½	42
Eddy	20½	20¾	xL Point	173	174
Do A	61	..	xLorado	86	88
xElder	154	155	xDo w	5	6
xEldr	12¼	13½	xLouvi	27½	30
xElectr C	98	..	Lo St Law	40½	40¾
xEl Sol	4¼	5	Lown	8½	9
Emco	11¼	11¾	xLyndh	6	7
Em Life	100	115	xLynx	280	284
En & Heat	7	8	xMacas	16½	20
Do B	250	350	xMacdon	3	3½
Eq Life	55½	61	xMacfie	100	101
Erie A	450	550	Mckn Struc	7	9½
xDo B	100	500	Do p	94	..
xEureka	22	23	Mac L A	24	24½
Exquis	12¾	13½	MB & PR	15¼	16½
Do p	13¼	13¾	xMadsn	213	217
Falcon	53¾	54	xMagnt	5¼	6¼
Fam Pla	19	19½	Magnum	20	21¼
Fan F	20	21	Maher	34	34½
xFrdy	175	180	Mail p	84	..
xFargo	330	345	Mailman	23	..
xFwest	9	10	Do cu p	26	..
xFatima	32	34	xMajtrn	2	3
Fed Gr	61¼	63	xMalart	71	73
Do p	29	29	xMan U	3¼	4
Fibre	400	500	M Su p	99	..
Do p	405	425	xMan Bar	28	30
Fitting	..	6	M L G	28	30
Do A	8¼	8¾	M L M	16¼	16¾
xFleet	61	62	Do p	102½	103
Fwood	12¾	13¼	xMralgo	9½	10
Ford US	86¾	87	xMarby	12	15
Ford C	153	154½	xMarcn	6	7
Found	12¼	12⅝	xMargid	5	6
Fraser	21¼	21½	xMartin	110	112
Frei p	100	102	Mar T&T	19¼	20
xFr P p	410	425	xMrtin	36	37
xFrbshr	11	12	Mass-F	122	12⅞
Frosst	17¼	18	Do p	106	111
xFrue	375	400	Do 5½	106	107¾
xGaitwn	5	6	xMatat	6¼	7¼
Gatin	37½	37¾	xMatta	730	770
Do 5 p	99½	103½	xMaxw	185	200
Do 5½	109½	111	xMaybrn	6½	7
Geco	21½	22	xMayfr	140	150
G Bak	9¼	9¾	McB p	13¾	15
G Dev	17¼	17½	McC	32½	34
G Dyn	35½	35⅞	McInt	32¾	33½
G Elec	60½	63¼	xMKen	14½	17
GMC	44¾	45¾	xMMar	6	8
xGP Dr	60	85	xMWat	26	27
xDo A	55	60	xMedal	220	222
GP M A	27	30	xMent	63	64
Do B	30	..	xMeta	11¼	12
GSW	10¼	10½	M LP	11¾	12½
Do p	83½	84½	Do p	10¾	12
xGenex	8½	9	xMidcon	30	31
xGt Mas	48	53	Mid P	15¼	19½
Giant	10¾	10¾	xMidr	33	34
xGlacier	17	17¼	xMidW	210	215
xGlenn	4	5	xMill C	17	18½
Globe A	13	13¼	xMilt B	310	310
xGldale	26	28	xMinda	4	5
xGF Mn	17	17½	Min Co	17¾	18¼
xGldry	17	19	xMin Gr	5¼	6
Gdy	146	147	Mitchell R		
Do p	45	45¾	cl B	6	..
G Mac A	6½	6¾	M C A	9¾	10½
Do B	8	8½	Mols A	26½	26¾
Gftn A	15¼	16½	Do B	26	26¾
Granby	10	10¾	Do p	41	42¾
Gr Toy	42½	..	Moly	37	..
xGrdroy	14	14½	M Kn	9¼	11
xGduc	330	340	Do p	75	90
GL P	16¼	16¾	M Inv	..	36¾
GL Pow	37½	38	xMoneta	66	67
Do p	26½	..	M Loco	14¾	15
xDo w	14¼	14¾	Mtl Tr	65¼	67
GN G	8¾	8¾	Moore	55¼	55¾
Do p	41¼	..	Do A	2592	..
Do 280	47	47¼	Do B	3888	..
xDo w	230	245	Morgan		
xDo Bw	240	250	4½% p	93¾	94
Gr Pins	12	12½	xMt Wrt	97	99
xGW C A	5	5¼	xMulti	25	27
xDo B	305	305	xMurr	86	87
xGr W	150	185	xNama	12½	14
G Wpg G	15	15¾	Nat Dr	16¾	17
Do vt	15	15¾	Do p	16¼	18
xDo 56w	500	530	xN Exp	8¼	9
xGrning	285	295	N Groc	21¼	..
Greyhnd	15¼	15¾	Do p	27¼	27½
xGridoil	200	400	xN Hos A	6¼	..
Gdn Assur	21	23	xDo B	6¼	6¾
Guar T	43¼	43¾	N Lead	91½	92¼
xGulch	5	5¼	xN Pet	274	275
xGulf L	4¼	5	N St C	12¾	13
xGunn	885	890	Nat Tr	85¾	100
Gurney	8	11	xNealon	4	5
Do p	15	25	xNello	15	17
xGwlim	4¼	5	Neon	12	12
Hahn	11	12	**National**		
Do 1 p	16	18	xN Alg	4¼	5

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING JUNE 9, 1961

Range 1961 High	Low	Div. Y'ld R'te	$	%	Company	Sales	Last June 2	Week end. June 9 High	Low	Close or Latest
42¾	36¾	1.70		4.5	Abitibi	13895	37¼	37½	36¾	37½
24¼	23¾	1.12½		4.7	Do 4½% Pref.	3245	23¾	24	23¾	23¾
9½	8¾	NEW		..	Acadia Atlan.	5035	9	9¼	8¾	9
100	91¼	5.50		5.7	Do. 5% Pref.	55	98½	96	95¼	95¾
22	19½	1.20		5.5	Do. (A)	450	22	22	21¼	21¾
..	..	..		..	Admiral	nil	..	B13½	A13¾	..
27	19	.70		3.2	Agnew Surp.	305	22¾	23¼	22	22
1.75	1.00	..		..	Alaska Y. Pipe	500	1.00	1.00	1.00	1.00
1.75	.25	..		..	Alaska Refin.	3100	.25	.25	.25	.25
4½	4½	..		..	Do. Pref.	nil	..	B23¾	A33½	†5½
2.40	1.80	..		..	Albt. Dist.	8500	2.05	2.15	2.00	2.10
2.00	1.50	..		..	Do. V.T.	13275	1.75	1.85	1.70	1.85
1.30	.50	..		..	Do. S. Pur. W.	4100	.98	1.00	.90	.95
34¾	24½	..		..	Albt. Gas Tr.	8260	34	34	33¼	33½
108¾	105½	6.25		5.8	Do. A Pfd.	250	106½	108¾	108½	106½
15.75	7.90	..		..	Do. A Warr.	6214	14.37½	14.62½	14.00	14.25
107¾	104	..		..	Do. 5¾% Pfd.	136	105	106	105	105½
20½	14	..		..	Albt. Nat. Gas	1805	20	20	19¾	19½
103½	103¼	..		..	Do. 5¾% Pfd.	nil	..	..	..	†104½
19¼	16¼	1.00		5.6	Algoma Cent.	1586	18	18	17¾	18
57½	52½	3.00		5.7	Do. 6% Pref.	216	54	54	53	53
8.50	4.00	..		..	Do. A Warr.	2992	7.15	8.50	7.25	8.30
40¾	32½	1.20		3.0	Algoma Steel	18941	39¾	40¾	39½	40¼
10¾	8½	*.30+‡.50		..	Algonquin	400	9½	10¾	10¼	10½
20½	20	1.30		6.3	Do. Pref.	200	20	20½	20½	20½
2.75	2.00	..		..	Do. Sh. Warr.	nil	..	B2.75	..	2.75
38¼	31¾	.60+*.10		..	Aluminium	24572	36	36¼	34	34¾
22½	21	1.00		4.6	Alum. of Can. 1st P.	397	21¾	21¾	21¾	21¾
47	45¾	2.25		4.8	Do. 2nd Pref.	2540	46½	47	46½	47
21¾	17	1.20		6.5	Amer. Motors	nil	..	B17¼	A18¼	18½
4.05	2.60	..		..	Analogue	3400	3.05	3.60	3.50	3.50
1.75	.90	..		..	Do. Warr.	500	1.50	1.45	1.45	1.45
8	7½	‡.40		..	Andian Nat.	15	7½	7½	7½	7½
36	31	.50+‡.25		..	Anglo Can. Oils (Brandon)	nil	..	B31	A36	36
44¾	37	2.00		5.1	Ang. Cdn. Pulp	25	39½	39	39	39
84	51½	2.80		5.3	Do. Pref.	55	54	53¾	52½	52½
44	40	2.25		5.2	Ang.Can.Tel.4½%P.	125	42½	43	43	43
55	50½	2.50		5.4	Do. $2.90 Pref.	260	54	54¼	53½	53½
8½	6¾	.30+‡.10		..	Ang. Nfld.	40094	8	8¼	7¾	8
8½	8¼	‡.25		..	Angl-Scand. Invest.	nil	..	B9	..	8¼
33	28	1.44		4.4	Anthes Imp. A	35	32½	33	32½	32½
32½	29¼	‡.014+*		..	Do. (B)	50	32	32½	32½	32½
96½	92½	5.50		5.8	Do. 5½% B. Pfd.	nil	..	B95¼	A96	95¾
40¾	33¾	1.20		3.1	Argus	2295	38¼	39	37¾	38½
50½	48	2.50		5.0	Do. $2.50 Pref.	605	50¼	50½	50	50½
..	..	‡1.00		..	Aro Equip.	nil	..	..	..	..
29¾	25¼	1.20+‡.20		..	Asbestos	5450	29	29¾	28½	28¾
10	9¾	.40+‡.20		..	Ash Temple	68	10	†10½	†10¼	†10¼
95½	93¼	6.00		6.3	Do. (A)	nil	..	B96¾	..	95¼
10	9¼	.65		6.7	Do. (B)	25	10	9¾	9¾	9¾
†10	†10	.60		6.0	Ashdown Hdwe. A	nil	..	B10	A11	†10
13¾	11½	.72		6.0	Do. (B)	100	..	12½	12	12
..	..	..		..	Assoc. T&T. Pfd.	nil	..	..	..	101
24	18¼	.40		1.8	Atlan. Accept.	1025	22½	23	22¾	22¾
22½	20½	1.10		4.6	Do. 1st Pref.	25	†24	†24	†24	†24
32¾	21¾	1.00+‡.25		..	Atlas Steels	13054	30¾	31¾	30¼	31
.67	.45	..		..	Atlas Tele.	44425	.60	.67	.37	.63
7½	6½	‡.21		..	Auto Electric	535	7	7	6¾	7
9	7	‡.60		..	Auto Fabric A	nil	..	B8	A8	8
3.50	2.75	..		..	Do. (B)	100	3.00	2.75	2.75	2.75
8¼	7¼	.40		4.8	Avalon Tele.	1050	8¼	8½	8½	8¾

B

61¾	54½	1.80		3.0	Bk. Cdn. Nat.	835	61¼	61	60	61
66	59¼	1.80+‡.25		3.0	Bk. Montreal	9327	63	64¼	62¾	64
74¾	66¾	2.20+‡.10		3.3	Bk. N. Scotia	4692	71¼	71	70	70
42¾	38¼	1.20+‡.25		3.0	Bk. Provinciale	680	40	40¾	40	40½
..	..	4.00+‡1.00		..	Barber-Ellis	nil	..	..	..	..
..	..	3.50		..	Do. Pfd.	nil	..	..	..	..
†17½	†16½	..		..	Barcelona	nil	..	B6½	A8½	†7
3.40	2.40	..		..	Bator & Innes A	nil	..	B2.50	..	‡2.50
48.75	41	2.00		4.7	Bathurst Pr. A	580	44½	45	44½	45
35	25	..		..	Do. (B)	290	27	27	26	26
17½	6½	.20		..	Beatty Bros.	8590	15	16	14¾	15¾
25½	21	1.00+‡.25		..	Beaver Lumber	300	25¼	25½	25¾	25½
20	17¾	1.00		5.1	Do. A	100	20	19¾	19¾	19¾
28	27	1.40		5.0	Do. Pref.	175	27½	28	28	28
12	10½	*.30+.40		..	Belding Cort.	nil	..	B10½	A11½	12
12½	10½	.70		5.8	Do. Pref.	nil	..	B10½	A12	12
10	10	..		..	Belgium Stores	nil	..	B9¾	..	10
..	1.00	7.1		..	Do. Pref.	nil	..	B14	..	14
84¾	47¾	2.20		4.0	Bell Telephone	55524	53¾	54¾	53¾	54¾
†7	†6½	.40		6.5	Biltmore Hats	nil	..	B6¾	A7	†6¾
13¾	13	1.00		8.3	Do. A Pref.	128	13½	13½	†12	†12
52	50	2.40+‡.40		..	Bird Constr.	nil	..	..	A54	52
11½	6½	*.20		..	Blue Bonnets	14255	9¾	11½	9¾	11½
3.00	.70	..		..	Do. Warr.	4450	1.00	1.05	.93	.95
9¼	7¼	‡.24½		5.1	Bowater N.S.	1185	49¼	49¾	48¾	48¾
52¾	46½	2.50		5.1	Bowater N.A.5% pf.	1857	50	50	50	50
52¾	50	2.75		5.5	Do. 5½% Pref.	85	51½	51	51	51½
51½	47½	2.75		5.3	Bowaters Mer. P.	85	51½	51½	51	51½
35	30	1.00+‡.50		3.0	Bowes Co.	nil	..	B32	..	35
6¾	5¾	.60		10.0	Boyles A	1000	5¾	6	6	6
4.50	3.50	..		..	Do. (B)	nil	..	B3.00	A3.50	3.50
8.75	3.80	‡.25		..	Brazilian Tr.	15511	5.25	5.50	5.12½	5.25
80	72	6.00		8.0	Do. Pref.	nil	..	B76	A78	75
7¼	5	.40		6.7	Bridge & Tank	625	5¾	6	5¾	6
48¼	43½	2.90		6.7	Do. Pref.	30	48¼	48	48	48
53	42¼	1.00		1.8	Bright T. G.	220	54	51½	54	51½
21¾	20¾	1.15		5.5	Do. 5% Pfd.	nil	..	B21¾	..	21¾
55	52	2.00+‡5.00		..	Br. Am. Bk. Notes	100	52½	54	54	54
36	29¾	1.00		3.0	Brit. Amer. Oil	19690	33¾	34¼	33¾	33¾
80½	77¼	4.00		5.2	B.C. Elec. 4% Pf.	137	79	80	†77¼	†77¼
42¾	39½	2.12½		5.2	Do. 4¼% Pref.	1075	40¾	42	40½	40½
44¾	42	2.25		5.1	Do. 4½% Pfd.	922	43½	44½	43	43
93	89¾	4.75		5.2	Dd. 4¾% Pfd.	654	91	92	89¾	91
47¼	42¼	2.50		5.1	Do. 5% Pfd.	1752	49	50	48¾	49¼
53	51¼	2.75		5.2	Do. 5½% Pfd.	555	51½	52½	51½	52½
14¾	11¾	.50		4.1	B.C. Forest	7910	12¼	12¾	11¾	12¼
15	14¾	.75		4.8	B.C. Packers A	35	15	†15¼	15	†15¼
15½	14	1.00		6.4	Do. (B)	1000	15¼	†15¼	14¾	†15¾
39¼	33½	1.60		4.6	B.C Power	32039	34¾	36¼	34½	35
52	45	2.20		4.3	B.C. Tele.	2211	51	52	50½	51½
85½	84½	4.38		5.1	Do. 4¾% Pfd.	20	84½	85½	85½	85½
88½	87	4.50		5.1	Do. 4½% Pfd.	70	87¼	88½	87¾	88½
94	92	4.75		5.1	Do. 4¾% Pfd.	110	92¾	93½	92¾	93½
105½	103½	5.75		5.5	Do. 5¾% Pfd.	nil	..	B103¼	A106½	105
107¼	105	6.00		5.6	Do. 6% Pfd.	10	107	107¼	107¼	107¼
108½	106½	6.25		5.8	Do. 6¼% Pfd.	10	107½	108½	108½	108½
107	106	6.00		5.6	Do. 6% Pref.	nil	..	B107½	..	107
1.15	.92	..		..	B.C. Turf	500	1.05	1.10	1.10	1.10
3.80	3.80	..		..	British Plaster	nil	..	B3.40	A4.00	3.80
11¾	9¼	..		..	Brockville Ch. Pf.	210	..	10½	10¼	10¼
20	19¾	1.04		5.3	Brooke Bond Pf.	nil	..	..	B19¾	19¾
15½	12¾	..		..	Brown Co.	719	..	14¾	14¾	14
8¼	6½	‡*.30		..	Bruck Mills A	170	..	8	8	7¼
3.00	2.00	..		..	Do. (B)	400	2.50	2.50	2.50	2.50
37	32	1.80		5.0	Build. Prod.	4325	36¾	36¾	35½	36
37¼	5	.50		9.5	Bulloch's A	nil	..	B5¼	A37½	5¼
4.50	4.50	.35		7.8	Do. (B)	nil	..	B4.50	A4.75	4.50
22	16	.60+‡.25		..	Burlington St'l.	2436	20	22	18½	19
13¾	11	.50		4.4	Burns & Co.	1419	11¼	11¾	11¼	11¼
8	6¼	.45		5.8	Burrard D.D. A	450	7¾	7¾	7¾	7¾
9½	8¼	.80		8.4	Burrard Mtg. Pref.	264	9	9½	9	9½
..	..	..		..	Do. Warr.	nil	..	..	..	..
2.00	2.00	..		..	Butterfly Hos.	nil	..	B2.00	A3.50	2.00

C

30½	23¾	.40		1.4	Calgary Pwr.	12597	28½	30½	28½	29
103	100½	5.00		4.9	Do. 5% Pref.	500	101½	102	102	102
Canada										
4.50	3.75	.10		2.2	Canada Bread	275	4.00	4.50	4.50	4.50
52½	49½	2.50		4.8	Do. Pref. B	nil	..	B51¼	A55½	52½
29½	25¾	1.00		3.7	Canada Cement	2266	27¼	27¾	26¾	27
28¼	25½	1.30		4.7	Do. Pref.	522	28	28	26¾	27½
18½	14	.20		1.3	Can. Cr. & C. Stone	70	15¾	16	15	16
21	16	.90		3.0	Can. & Sugar	4052	19¾	20	19¾	19¾
..	..	.60		6.0	Can. Flour B	nil	..	B8½	A11	10
28	21	.60+‡.22		..	Can. Foils	nil	..	B25½	A26	24½
27½	21	.60+‡$$.66		..	Do. (A)	190	26	26	26	26
17	17	..		..	Can. Forg.	nil	..	B7	A8	17
20	18½	1.12½		..	Do. (A)	422	19	20	18½	18½
21½	18¼	1.00		5.3	Can. Iron	3244	19	19¼	18¾	18¾
85	75	4.25		5.2	Do. 4¼% Pref.	113	83	82	80	82
..	..	*1.00		..	Can. Machine	nil	..	..	..	17
74	63¾	2.00+1.50		..	Can. Malting	500	69½	70½	69½	70½
61	49	‡11.75		..	Can. Packers A	350	57	57	56½	57
60½	48¾	‡11.75		..	Do. (B)	525	57	57½	57	57
65	57	2.00		2.7	Can. Perm. Mtg.	600	70	72¾	70½	72¾
92¾	87	4.40		4.9	Can. Safeway Pf.	10	91½	90	90	90
39	39¼	1.50		..	Can. Steamships	721	54	58¾	57	57¼
13	12	.62½		5.0	Do. Pref.	796	12½	12¾	12¼	12½
43¼	30	1.20+‡.20		..	Can. Vinegars	nil	..	B42½	A43	42½
17½	17½	..		..	Can. West Cord A	nil	..	..	..	17½
..	..	..		..	Do. (B)	nil	..	..	..	..
11	7¼	.40		5.6	Can. W. Cable A	nil	..	B30	..	7¼
9½	7	‡.15		..	Do. (B)	1790	..	9½	9	9½
Canadian										
170	170	4.00		2.4	Canadian Arena	nil	..	B170	A200	170
25	18¾	..		..	Cdn. Aviation	385	20	21	20	20
8¼	5	1.00		18.1	Cdn. Bakeries	300	5	5½	5½	5½
50¼	43¾	1.70		3.5	Cdn. Breweries	8391	47½	48¾	47½	48
13½	8¾	..		..	Cdn. Brr. Al. A	1116	11¾	11¾	..	11¾
3.30	2.25	..		..	Do. Warr. A	1285	4.80	4.90	4.60	4.60
5.15	3.20	..		..	Do. Warr. B	3080	4.75	4.75	4.50	4.50
20	17¾	1.50		7.7	Cdn. Bronze	440	20	19½	19¼	19½
88¾	88¾	5.00		5.6	Do. Pref.	nil	..	B89	..	†89
14½	13	1.75		5.6	Cdn. Canners A	1162	13¾	13½	13¼	13¾
20	21½	1.20		4.3	Cdn. Celanese	11900	27	28¼	27	28¼
34¾	31½	1.75		5.2	Do. $1.75 Pref.	938	33¾	34	33¾	33¾
20	18¾	1.00		4.9	Do. $1.00 Pref.	530	19½	†20¼	20	†20¼
7¾	6	..		..	Cdn. Chem. Ltd.	4385	7	7½	6½	6½
4.80	2.00	..		..	Do. Warr.	9420	3.45	3.75	3.50	3.70
..	8½	..		..	Cdn. Collieries	3525	7¼	7¼	7¼	7¼
.82	.72	.05		.06	Do. Pref.	9400	.79	.80	.80	.80
4.25	4.00	..		..	Cdn. Convert A	nil	..	B3.50	A4.25	13.50
5	4½	..		..	Do. (B)	nil	..	B4½	..	4½
1.75	.84	..		..	Cdn. Curtiss W.	5250	1.25	1.25	1.15	1.20
16½	13	1.00		6.3	Cdn. Drawn Stl.	nil	..	B15	A16½	16
11½	9¾	.60+‡$$.08		..	Do. Pref.	1185	10	10¼	10	10¼
16	11¾	1.30		..	Cdn. Dredge	1679	13	13	12¾	12¾
12	10¼	.70		6.2	Cdn. Fairb. A	1020	11¾	11¾	11	11¼
9¼	7½	.60		6.7	Do. (B)	1290	9	9	8¾	9
7½	4½	..		..	Cdn. Food Prod.	239	7½	7½	7	7½
56	44¼	3.00		5.5	Do. 1st Pref.	5	54½	54½	54½	54½
55	37½	1.50		2.9	Do. 2nd Pref.	5	51½	51½	51½	51½
5.87½	4.30	..		..	Cdn. Gas & E.	4240	5.62½	5.75	5.62½	5.62½
2.95	.85	..		..	Do. S.P. Warr.	4645	2.35	2.55	2.40	2.40
925	925	8.00+‡4.00		..	Cdn. Gen. Elec.	nil	..	B800	A885	925
37	29¾	1.20+‡.15		..	Cdn. G. Inv.	281	36½	37	36¾	37
20½	15½	1.00		5.3	Cdn. G. Sec. A	704	19	19¾	19	19
24	20	1.00		4.5	Do. (B)	1	..	B21½	A22	22
13	9¾	.20		1.8	Cdn. Hydrocarb.	4316	11¼	12	11	11
8	7¼	.10		1.3	Cdn. Ice Mach.	nil	..	B8	A11	8
11½	11½	.80		7.0	Do. (A)	50	11½	11½	11½	11½
64¾	63	1.80		2.8	C. Imp. Bk. of C.	23979	63½	64¾	63	64½
9.87½	3.80	..		..	Cdn. Ind. Gas	6380	8.75	9.62½	8.62½	9.50
15¾	14	.50		3.4	Cdn. Indust.	1535	14¾	15	14¾	14¾
79	76½	3.75		4.9	Do. Pref.	15	77	76½	†76	76½
42	39½	1.00+‡.50		..	Cdn. Ingersoll R.	220	42	40	40	40
19¼	18	.80+‡.20		..	Cdn. Int. I. Tr.	15	19	19¼	19¼	19¼
78½	78½	5.00		6.8	Do. Pref.	8	†77	†74	†74	†74
14½	10½	‡49.25		..	Cdn. Int. Pwr.	6435	12	12	11	11½
40	37	1.00		8.0	Do. Pref.	740	38	38¼	37¼	37¼
1.70	.80	..		..	Cdn. Kodiak	43112	1.65	1.70	1.55	1.60
10¾	6½	..		..	Cdn. Locomo.	nil	..	B7½	A9¾	7
7.50	4.80	..		..	Cdn. Marconi	870	6.00	8.12½	5.75	8.12½
35	23½	.80		2.5	Cdn. Oil	24861	30	33	30¼	32½
81	80	4.00		4.9	Do. 4% Pref.	nil	..	B73¼	..	82
103	99¼	5.00		5.0	Do. 5% Pref.	525	100¾	100¾	100¼	100½
150	140¼	8.00		5.5	Do. 8% Pref.	nil	..	B143½	A152	146
26¾	21¾	1.50		6.0	Cdn. Pacific	26765	25¾	25¾	25	25½
12	7½	..		..	Cdn. Petrofina Pf.	2927	10¾	10¾	10	10¾
6¼	5½	.20		3.1	Cdn. Pr. & Pa. Sec.	140	15	6¾	6½	6½
83	42	.20		4.0	Cdn. Salt	5544	54½	54	49½	49½
1.10	.76	..		..	Cdn. Silica	60900	1.00	1.05	.93	.95
3.20	.35	..		..	Cdn. Silk A	22587	.25	3.20	.25	1.75
53¼	39¼	.70		1.4	Cdn. Tire	85	58¾	49	49	49
48	37½	1.70		1.8	Do. (A)	705	43¼	44	43¼	43¼

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Range 1961 High	Low	Div. Y'ld R'te	$	%	Company	Sales	Last June 2	Week end. June 9 High	Low	Close or Latest
†13	†12⅜	‡1.25		..	Hubbard Felt	50	†13	†12½	†12⅞	†12⅞
†22	†21	1.50		6.8	Do. (A)	nil	..	B20	A22	†22
29	23¾	..		..	Hudson's B. Co.	8031	28½	29	28¼	28⅝
1.25	1.05	..		..	Do. Rts.	18736	..	1.25	1.05	1.05
11½	11	.80		6.7	Hughes-Owen A	20	11⅜	†12	†12	†12
..	..	‡.25		..	Do. (B)	nil	..	..	A11	14
25	25	1.60		6.3	Do. Pfd.	nil	..	B25	..	†25½
43½	37	NEW		..	Huron-Erie	267	40½	41¾	40¼	41½

I

34½	27	1.50+‡.10		..	Imperial Flo-Glaze	280	28	28½	28¼	28¼
21¼	19¾	1.30		..	Imp. Invest. A	36632	19⅜	21⅜	19⅜	19½
22	19¾	1.25		5.8	Do. 6¼% Pref.	200	21½	21¾	21½	21¾
25½	20	1.40		5.6	Do. $1.40 Ser.P.	300	25½	25¼	25	25
21¾	19¾	1.25		5.8	Do. $1.25 Pref.	1455	21⅜	21¾	21¼	21½
119½	89½	2.60		2.3	Imperial Life	310	115	115	112	115
48¾	37¼	1.20+‡.15		..	Imperial Oil	35657	45½	46¼	45¼	45⅞
16¾	12¼	.50+‡.17½		..	⅝Imperial Tob.	14473	16¼	16¼	15⅝	15¾
6¾	5⅝	6%		3.7	Do. 6% Pref.	1330	6	6⅛	6	6⅛
63	43	1.80		3.1	Indust. Accept.	8959	59	60½	58	58⅝
48	45	2.25		4.8	Do. 4½%pf. $50 P.	85	47	48	47	47
96	90	4.50		4.7	Do. 4½%pf.$100 P.	nil	..	B93	A97	96
54½	52	2.75		5.0	Do. 5½% Pref.	nil	..	B53⅞	A54	54½
38	18¼	..		..	Do. Warr.	190	35	35¾	33	33
11	5¼	.50		5.7	Ingersoll Mach. A	250	8¾	8¾	8⅜	8¾
6.50	4.00	..		..	Inglis John	3055	5.50	5.87½	5.50	5.87½
15	14	..		..	Ingram & Bell	100	14	15	15	15
†13	†13	.60		4.6	Do. Pref.	nil	..	B10	..	112
17½	15	‡.45		..	Inland Cem. Pf.	1294	17	†17⅜	16⅞	17½
2.00	1.05	*.60		..	Inland Chem.	100	1.60	1.60	1.60	1.60
7.00	4.15	..		..	Inland Nat. Gas	10760	6.62½	6.62½	6.25	6.37½
17½	16	1.00		5.8	Do. Pref.	1260	17	17⅜	16¾	17⅜
2.55	.95	..		..	Do. Warr.	1925	2.00	2.05	1.75	1.75
4.15	3.50	6.10		..	Interior Brew. B	360	4.10	4.15	4.00	4.15
14	11½	‡.15		..	Inter. Bronze	200	14	14	14	14
23¼	21¾	1.50		6.5	Do. Pref.	nil	..	B23½	A24	23¾
80	57¾	‡1.60		..	Inter Nickel	21616	74½	75½	74	75
†7	†7	..		..	Inter Paints A	100	†9	†7	†7	†7
†19½	†17	1.20		7.1	Do. Pref.	nil	..	..	A18	†17
35¾	30⅜	1.05		3.2	Int. Paper	3377	32¾	33½	32⅞	33
..	..	‡4.00		..	Do. Pref.	nil	..	..	..	B33¼
47	33¾	1.40		3.0	Int. Util.	7303	45¾	47	45¾	47
49	40¼	‡2.00		..	Do. Pref.	5611	48½	49	48	48¾
7½	5⅜	..		..	Interp. Bld. Cr.	690	6½	7	6¾	6¾
1.00	.31	..		..	Do. Warr.	595	.80	.80	.75	.75
78	60¾	2.40+‡.50		..	Interp. Pipe	7591	73¼	75	71½	72
2.80	1.65	..		..	Interp. St'l & Pipe	6683	1.95	2.00	1.85	1.85
39	37	2.40		6.3	Invest Foundation	nil	..	B38	A47	38
52	50	3.00		5.8	Do. Pref.	65	52	52	52	52
52	37	‡.40		..	Invest. Synd.	65	48	52	52	52
48¼	31½	‡.40		..	Do. (A)	6405	46	48¼	46½	48
12⅝	8

Mining Stocks

WEEK ENDED JUNE 9, 1961

Range 1961 High	Low	Company & Dividend ($)	Sales	Last June 2	Week Ending June 9 High	Low	Close or latest
.13½	.08	Abacus	17633	.09	.12½	.10	.12½
.08½	.05½	Acadic. Ur.	5500	.05½	.05½	.05½	.05½
.04½	.02½	Ad Astra	nil	...	B.02½	A.03½	.04
4.40	2.80	Advocate	6917	4.15	4.15	3.95	4.00
....	....	Agassiz	nil	...	....	A.10	.10
1.04	.56	Agnico *.06	115237	1.00	1.00	.87	.94
.53	.38	Akaitcho	2000	.42	.43	.42	.42
.05	.03½	Alba	4962	.04	.04½	.03½	.03½
.08	.04½	Alscope	8500	.05	.06	.06	.06
.22	.15	Amal. Lard.	2700	.16	.16	.16	.16
.12	.05	Amal. R.L.	3750	.09	.09	.06½	.07
.02½	.01½	Amer'm.	1500	.02	.02	.02	.02
.80	.37	Anacon	174461	.65	.79	.65	.78
.34	.21	Andacollo	3500	.32	.29	.25	.25
8.75	7.60	Angio-Hur .50	1694	7.65	7.70	7.60	7.70
.22	.12	Angio-Rou.	2500	.20½	.20	.17	.19
.36	.07½	Ansil	25300	.08½	.09	.08	.08
.05	.02½	Anthonian	3100	.04	.05	.04	.05
.20	.02	Arcadia warr.	8600	.10	.11	.07	.07
1.12	.71	Area	10925	.92	.86	.81	.83
.09	.06	Arjon	14500	.07	.07	.06	.06
.05	.03	Arno	nil	...	B.03	A.04	.03
.48	.22	Assoc. A'cadia	45105	.43	.43	.38	.38
.17	.11	Do. warr.	13200	.16	.15	.11	.11
1.60	1.07	At. Coast Cop	5500	1.32	1.37	1.33	1.36
.05	.03	Atlas Sulp.	1000	.04	.03½	.03½	.03½
.08	.04½	Atlas Y'fe	3000	.06	.06	.05	.05
.13	.07	Atin-Ruff	14600	.10	.10	.09	.10
.49	.31	Augustus	12162	.38	.37	.34	.35
.17½	.06½	Aumacho	26766	.13	.14½	.12	.13½
.08	.05½	Aumaque	21500	.06½	.06½	.06	.06½
3.10	2.65	Aunor 1.09	2200	2.85	2.95	2.85	2.85
		B					
.15	.09	Baker Tale	1500	.09	.11	.11	.11
.03½	.03	Band Ore	nil	...	B.03	A.06	.03
.52	.34	Bankeno	9240	.40½	.41	.37	.38
.14	.10	Bankfield	1333	.11½	.11½	.11½	.11½
3.12	1.35	Barnat	6042	1.47	1.51	1.47	1.50
.05	.02½	Barvallee	nil	...	B.03	A.04½	.05
.50	.39	Barymin *.03	3200	.44	.47	.44	.44
.14½	.08	Base Metals	15700	.10½	.11	.09	.09
.16½	.09	Bask.	13100	.10	.09½	.09	.09
.15	.05	Bateman	10000	.10	.09½	.09	.09½
.04	.02½	Beatrice	nil	...	B.02½	A.04	.02½
.22	.07	B'lle-Duq	25460	.18	.20	.17	.18
.50	.35	Beauvais Placer	nil	...	B.25	A.34	.34
.09	.04½	Beaver L'ge.	41700	.06	.06	.05	.05
.70	.45	Belcher	11634	.55	.58	.55	.56
.35	.17	Bellechasse	10560	.27	.30	.28	.28
.03	.03	Belle-Chib.	3000	.05	.06	.04	.06
.20	.16	Belleterre	nil	...	B.20	A.28	.20
1.75	.38	Bethle m	2900	.04	.04	.04	.04
.14	.10	Bevcon	7451	.11	.12	.11	.11
.08½	.05	Bibis-Yuk.	8000	.05	.06	.05	.05
.82	.58	Bicroft	8800	.69	.74	.69	.70
.15	.09	Bidcop	5000	.09½	.09½	.09	.09½
.12	.06½	Black Bay	7000	.07½	.08	.07	.07½
.12	.03½	Bordulac	19500	.10½	.10½	.08	.09
.12	.02½	Bornite	132500	.12	.11	.07	.08½
.69	.39	Bouzan	49500	.53	.55	.50	.52
7.60	5.80	Bralorne-P. .40	5273	6.10	6.35	5.90	6.10
.38	.25	Broulan	12450	.26	.27	.25½	.26
3.05	2.30	Brunswick	73380	3.50	3.05	3.50	3.00
.08	.05½	Buffadison	3000	.06	.05½	.05½	.05½
1.49	1.06	Buffalo Ank.	3900	1.35	1.31	1.25	1.26
.06	.04	Buff. R.L.	nil	...	B.04½	A.06	.04½
6.85	5.95	Bulolo *.50	2500	6.35	6.20	6.10	6.10
.15	.08	Burnt Hill	33350	.12½	.11½	.08	.10
.07	.05	Burrex	nil	...	B.06½	A.16½	.15
		C					
.12½	.10	Cable	8000	.12½	.12	.11½	.11½
.13	.08	Cadamet	11525	.08½	.09	.08½	.09
.03½	.02	Calumet	1100	.03½	1.01	.03	.03
10.25	5.55	Camp. Chib.	27708	8.55	8.55	8.20	8.45
....	....	Camp. R.L.	....	....	....	....	....
18.25	11.62½	.35+1.05	1302	13.50	13.87½	13.25	13.50
		Canada					
1.98	1.23	Can. Tung.	8730	1.70	1.75	1.65	1.71
		Canadian					
.10	.05	Cdn. Ast.	6233	.05½	.05½	.05	.05
1.22	.48	Cdn. Dyno	15965	.90	.89	.85	.85
.42	.30	Cdn. Mal	4200	.34	.33	.32	.32
.13	.08	Cdn. N. Inca	20000	.08½	.09	.08½	.09
.39	.18	Cdn N'west	3399	.21½	.21	.20	.20
.05	.03	Cdn. Thor	10000	.03½	.03½	.03	.03½
.03½	.02	Canalask	48	.03	.02	.02	.02
.28½	.18½	Canam	149917	.24½	.28½	.25	.27
.13	.09	Candore	3000	.09½	.10	.09½	.09½
.85	.37	Can-Erin	24250	.45	.47	.43	.43
.33	.13	Canorama	38550	.32	.32	.28	.31
.03	.02	Canuba	nil	...	B.02	A.02½	.02
.05½	.03	Canusa	1000	.04½	.04¾	.04½	.04½
.08½	.05	Captain	3000	.07	.07½	.06½	.07½
.19	.06½	Carbec	36700	.15	.19	.15	.16
1.25	.80	Cariboo	8500	1.10	1.10	1.03	1.03
.12½	.09½	Cartier Q.	2740	.11½	.11	.11	.11
		Cassiar Asb.					
13.25	12.75	.40+15	4052	14.25	14.87½	13.75	13.87½
.80	.25	Cayzor	2700	.42	.50	.41	.41
.40	.28	Centennial	4500	.31	.32	.29	.29
.04	.02	Cen Man.	nil	...	B.03	A.03½	.03
1.23	.85	Cen. Pat.	7675	1.00	1.09	1.00	1.00
.18	.07	Cen. Porc.	25000	.09	.09	.08½	.09
4.25	1.94	Chemalloy	70275	4.10	4.00	3.25	3.50
.04	.02½	Cheskirk	2500	.03	.03½	.03	.03
.04½	.02½	Chess	1000	.03	.03	.03	.03
.42	.24½	Chesterville	37800	.39	.40	.36	.36½
.18½	.06½	Chib-Cop.	9000	.18	.17	.14	.15
.15½	.09	Chib. K'rand	22500	.13	.14	.13	.13
.90	.44	Chib. Min.	3900	.75	.75	.72	.72
.70	.43	Chimo	24530	.52	.53	.46½	.47
.05	.04	Chipman	1000	.04½	.04	.04	.04
6.50	4.70	Chromium	1215	6.15	6.20	6.10	6.10
.11	.05	Cleveland	nil	...	B.07	A.08	.08
6.60	3.25	Coast Cop.	100	5.50	6.00	6.00	6.00
4.15	3.20	Cochen'r *.14	12700	3.55	3.90	3.40	3.80
.17	.13	Coin Lake	34500	.15	.17	.15	.16
.25	.05	Coleman A	nil	...	B.25	A.35	.25
.40	.25	Do. B	nil	...	B.25	A.34	.34
.31	.20½	Comb. Met.	11832	.26	.24	.23½	.24
.06	.02½	Cominga	2000	.05	.06	.06	.06
1.00	.63	Contagas	8000	.84	.83	.80	.80
.84	.23	Contaurum	1500	.30	.30	.30	.30
.30	.17	Con-Key	411735	.18½	.30	.22	.28½
1.75	.38	Cons. B'keep	2900	.04	.04	.04	.04
.06	.04	C. Beta	5000	.04½	.04½	.04½	.04½
.11½	.05	C. Callinan	4150	.08	.08	.07½	.07½
.07	.02½	C. Cad.	nil	...	B.02½	A.04½	.02½
4.05	2.50	C. Disc'y .24	18915	2.88	2.85	2.60	2.60
.22½	.15	C. Fenimore	7656	.18	.18	.18	.18
.08	.04½	C. Gillies	700	.05	.05	.05	.05
.39	.20	Gold. Arr.	4500	.21	.22	.20½	.22
.55	.39	C. Halliwell	80700	.43½	.42½	.40	.41
.63	.38	C. Marbenor	40200	.47	.50	.45	.48
1.10	.68	C. Marcus	38745	1.00	1.10	.99	1.09
1.74	.78	C. Mogul	54170	1.40	1.48	1.18	1.28
.03½	.02	C. Monpas	nil	...	B.04½	A.05	.04½
.30	.12	C. Morrison	21600	.26	.28	.24	.26
1.40	1.15	C. Mosher	12825	1.65	1.76	1.65	1.66
.15½	.11	C. Negus	8103	.13½	.14	.13½	.13½
1.50	1.32	C. New Pac.	600	1.65	1.80	1.80	1.80
.06	.02½	C. Nich.	9000	.04½	.04½	.02½	.02½
.41	.25	C. Northland	16800	.34½	.35	.32	.32
.11	.08	C. Pershcourt	1000	.08½	.08	.08	.08
3.57	.28	C. Que. G.	23000	.51	.53	.45	.46
.05	.03½	C. Que. Y.	500	.04	.04	.04	.04
.09	.04½	C. Red Pop.	15500	.07½	.08	.07	.07
.11	.05	C. Regcourt	9500	.07½	.07	.06	.06
.09	.04	C. San'rm	42050	.07	.08½	.07	.08
		C. Smelt.					
28.25	20.00	.80+1.10	33047	26.87½	28.12½	26.75	27.50
.15	.10	C. Stand. M.	nil	...	B.11	....	.10
.90	.75	C. Vauze	4300	.90	.95	.75	.75
.33	.21	Cont. C. M.	7316	.30	.31	.26	.31
.72	.23	Cont. Potash	115370	.72	.61	.35	.55
4.10	3.25	Conwest 1.12	1965	3.55	3.85	3.60	3.75
.28	.12	Copper Corp.	11300	.19	.19	.17	.18
.09½	.06	Copper Man.	3000	.08	.07	.06½	.06½
1.63	.80	Cop. Rand	60500	1.30	1.30	1.18	1.24
.29	.19½	Copperstrm.	13000	.23½	.23	.20	.22
.42	.27½	Coulee	7906	.31½	.31	.30	.31
.18	.13½	Courvan	2500	.16	.16	.15	.16
.39	.20	Cowichan	18500	.36	.37	.32	.35
14.75	6.15	Craigmont	10750	13.50	14.50	13.50	14.12½
.08	.07	Crestaurum	nil	...	B.07	A.08	.07
.11	.05	Croinor	nil	...	B.06½	A.07½	.06½
.09½	.06	Crowpat	3000	.08½	.08	.08	.08
.06	.03½	Cusco	5000	.04	.04	.04	.04
		D, E, F					
.12	.09	Daering	10292	.10	.11	.09½	.09½
.31	.16	D'Aragon	21400	.27½	.28	.20	.21
.12	.07½	Decoursey B.	2875	.09	.08	.08	.08
.29½	.24½	Deer Horn	85210	.28	.28	.25	.25½
.09½	.06½	D'Eldona	500	.07	.06½	.06½	.06½
.56	.46	Delhi Pac.	105050	....	.58	.46	.47
.37½	.28	Delnite 48	25401	.33½	.37½	.33	.37
11.37½	9.25	Denison 1.00, Dickenson	16390	10.62½	10.75	10.25	10.25
3.75	2.65	.10+1.03	2860	2.85	2.84	2.75	2.76
.10	.10	Dickstone C.	nil	...	B.08½	A.10	.10
27.87½	19.87½	Dome .70	2305	22.00	22.50	22.00	22.12½
.06½	.05	Donalda	8500	.05	.05	.05	.05
.18½	.08½	Duvan	7000	.10½	.11	.10	.10
.07	.04	Duvex	4325	.04	.05	.04½	.04½
.06	.04½	East Amph.	2800	.06	.04½	.04½	.04½
1.80	1.46	East Mal.	46878	1.67	1.80	1.80	1.80
2.00	1.55	E. Sulk. *.10	7600	1.85	1.87	1.81	1.85
1.78	.99	Elder	29562	1.70	1.71	1.60	1.62
.20	.11	Eldrich	8500	.14	.15	.14	.14
.08	.04½	El Sol	5000	.05½	.05	.04½	.04½
.32	.15	Eureka	6060	.28½	.23	.22½	.23
.11½	.06	Fab. Met.	25000	.08½	.10½	.09	.10½
		Falconbridge					
58.75	37.75	1.20+1.25	15303	53.50	54.00	52.25	52.62½
.03½	.02	Fano	7500	.02½	.03	.02	.03
		Faraday					
1.98	1.10	.15+1.05	7500	1.87	1.90	1.75	1.75
.12	.06	Farw't M.	800	.08	.09	.08	.09
.46	.30	Fatima	26200	.36	.36	.35	.32
.00½	.00½	Flin Flon	nil	...	B.00¾	A.01	.00½
.03½	.02	Fontana '45	2500	.03½	.03½	.03	.03
.63	.60	Forty-Four	nil	...	....	A.75	1.71
.06	.04	Francoeur	3000	.05	.05	.05	.05
.95	.63	Friday	893928	.76	.95	.67	.95
.17	.08	Frobisher	12990	.12½	.12	.11	.12
.08½	.03	Fundy Bay	10000	.08½	.06½	.05	.05
		G, H					
.07	.05	Gaitwin	11900	.05	.05½	.05	.05
29.00	17.50	Gaspe Cop.	150	28.00	27.75	27.75	27.75
22.50	17.75	Geco	4089	21.50	22.50	21.00	21.75
.24	.17	G. Resources	15200	.21	.21	.19	.20
.12½	.07½	Genex	10700	.08	.09	.09	.09
.62	.26	Giant Mas.	30875	.50	.52	.49	.49
14.75	9.50	Giant Yk. .40	4846	10.00	11.00	9.80	10.12½
.19	.13½	Glacier	7000	.17	.18	.16	.17
.97	.63½	Glen Ur.	3000	.04½	.04½	.04	.04½
.31	.18½	Goldale	14500	.30	.31	.28	.28
1.01	1.00½	Gold Lake	nil	...	B.00½	A.01	1.00½
.48	.39	Gold Age	8000	.42	.42	.37	.37
.24	.17	Goldfields	18700	.18½	.19	.17	.17
.21	.16	Goldray	13966	.17	.19	.17	.17
11.37½	6.55	Granby	10	10.50	10.37½	10.25	10.25
.20	.10	Grandroy	7573	.17	.16½	.5	.15
4.10	1.09	Granduc	33080	3.35	3.40	3.00	3.20
.13	.11	Grandview	nil	...	B.10	....	.13
....	....	Great Falls	nil	...	B.01	....	....
.05½	.03½	Gui-Por Ur.	200	.03	.03½	.03½	.03½
.07	.04½	Gulch	5400	.05	.05	.04½	.05
.07½	.04	Gulf Lead	nil	...	B.03	A.05½	.05½
8.10	7.05	Gunnar 4.50	31903	8.85	9.10	8.75	8.90
.06½	.04½	Gwillim L.	8000	.05	.05	.05	.05
.04½	.03½	Haitian	4500	.03	.03½	.03½	.03
1.90	1.45	Hallnor 1.03	nil	...	B1.50	A1.60	1.61

Range 1961 High	Low	Company & Dividend ($)	Sales	Last June 2	Week Ending June 9 High	Low	Close or latest
.16	.11	Hard Rock	1500	.11½	.11½	.11½	.11½
.15	.04½	Harr. Min	45000	.10	.11	.09	.09
.21	.11	Hasaga	1618	.13	.15	.11	.15
1.20	.86	Hastings	16500	1.00	1.02	.85	.93
.09½	.08½	H'd of Lakes	7000	.09	.09	.08½	.09
.38	.25	Headway	17300	.28	.28	.28	.28
.07	.04	Heath	10000	.04	.04½	.04	.04½
2.25	1.85	High.-B. *.10 Hollinger	16066	2.20	2.25	2.13	2.18
26.00	19.00	1.30+*.36	15232	24.00	24.50	23.87½	24.50
2.85	2.35	Howey Cons.	1420	2.51	2.50	2.50	2.50
57.87½	45.00	Hud. Bay 3.00	6949	53.00	54.50	52.50	54.25
.10	.06½	Hugh-Pam	3100	.07	.07½	.06½	.07
.46	.26	Hydra Ex.	7838	.30	.34	.30	.30
		I, J, K, L					
4.70	3.30	Industrial M.	1403	4.30	4.50	3.30	3.50
.49	.29	Inspiration	5600	.36	.38	.36	.36
.15	.08½	Int. Ceramic.	4500	.14	.13	.11½	.11½
.09	.04	Int. Molybd'm	83500	.05½	.09	.04½	.07½
		Int. Nickel					
80.00	57.87½	.41.60	21616	74.50	75.50	74.00	75.00
1.65	.65	Irish Cop.	43525	1.27	1.30	1.16	1.22
2.70	1.55	Iron Bay	1300	1.79	1.75	1.66	1.66
.72	.45	Iso M.	7500	.62	.61	.58	.58
.40	.22	Jack Waite	86800	.28	.32	.28	.30½
.90	.58	Jacobus	20300	.73	.73	.68	.68
.23	.11	Jaye	15333	.15½	.16	.13	.13
.68	.05	Jellicoe	11567	.07	.07	.06	.06
.12	.07	Joburke	4250	.08	.09	.08	.08½
.35	.22½	Joliet Que.	15860	.24	.24	.23	.23
.12½	.08	Jonsmith	3100	.10	.10½	.10	.10
.35	.26	R. J Jowsey	8303	.30½	.31	.30	.30
5.75	4.25	Jubilee	22856	5.30	5.75	5.00	5.30
.17	.11½	Kamloops	104392	.13	.16	.13	.14
.09	.04½	Kenville	30100	.06½	.06	.05½	.05½
13.75	10.50	K.-Addis'n .80	13039	10.75	10.87½	10.50	10.62½
4.50	2.11	Kilembe	200	3.25	3.25	3.20	3.25
.87	.20	Kirk. Min	99144	.73	.74	.66	.70
.09	.07	Kirk. Town.	nil	...	B.07½	A.08	.07½
.05	.03	Kontiki Lead	1000	.03½	.04½	.04½	.04½
.05	.01½	Koot. Base.	31500	.03	.05	.03	.05
.19	.12	Kopan Dev.	43400	.17	.19	.17	.18
25.00	17.75	Labrador .25	3352	23.75	24.50	23.75	24.00
.62	.38	L. Dufault	13300	.56	.55	.46½	.48
.11½	.07½	L. Lingman	1500	.08½	.07½	.07½	.07½
.19½	.14	L. Osu	4000	.15	.15	.15	.15
4.40	3.20	L. Shore	365	3.30	3.40	13.00	13.00
3.00	2.50	La Luz	2300	2.50	2.50	2.50	2.50
4.10	3.20	Lamaque .20	1500	3.40	3.45	3.25	3.35
.67	.37	Langis Sil.	63300	.47	.48	.41	.44
.73	.41	Latin Am.	35000	.54	.54	.52	.53
1.70	1.40	Leitch G. .06	8000	1.49	1.52	1.42	1.49
.06½	.04	Lencourt	500	.05½	.05	.05	.05
.03½	.02	Lexindin	4500	.02½	.03	.02½	.03
.04	.03	Lingside	4000	.03	.03½	.03	.03
.50	.21	Lithium	11500	.26	.27	.21	.25
2.20	1.75	Little L.L.	10122	1.90	1.98	1.82	1.85
2.01	.42	Lorado Ur.	234850	1.80	1.86	1.73	1.75
1.19	.04	Do. warr.	81350	1.08	1.09	.90	.95
.08	.04½	Louvicourt	5500	.05	.05½	.05	.05
.13½	.08	Lyndhurst	14950	.11	.10½	.08½	.08½
.09	.05	Lynx Yk.	8000	.06	.06½	.06	.06
		M					
		Macassa					
3.25	2.60	.12+*.03	8920	2.65	2.80	2.65	2.75
.28	.16	MacDonald	4000	.22	.17½	.17	.17
.04½	.03	Macfie	11000	.03	.03½	.03	.03½
1.27	1.00	Macleod	1950	1.02	1.02	1.00	1.02
		Madsen R.L.					
3.40	2.06	10+8.02½	23864	2.28	2.33	2.06	2.15
.06½	.05	Magnet	11000	.06½	.06½	.06	.06
.35	.27	Magnum	18000	.30	.34	.30	.34
.83	.01½	Majortrans	45200	.02	.03	.02	.02½
.92	.67	Malartic	3500	.68	.70	.68	.69
.05	.03	Maneast Ur.	6700	.04½	.04	.04	.04
.35	.24	Manitou-B.	3000	.35	.28	.28	.28
.12½	.08½	Maralgo	13250	.10	.10	.09½	.10
.23	.11	Marboy	18800	.13	.13½	.13	.13
.12½	.05½	Marcon	3000	.06	.06½	.05½	.06½
1.24	.67	Maritimes	78125	1.00	1.10	.90	1.09
.46	.33	Martin McN.	60620	.36	.39	.36	.38
.21	.09½	Massval	135650	.16½	.21	.15	.20
.09½	.05½	Matachewan	3000	.07½	.07½	.07½	.07½
9.00	5.90	Mattagami	725	7.50	7.75	7.50	7.50
.11	.05½	Maybrun	3100	.08	.07½	.07	.07½
34.50	26.62½	McIntyre 1.00	7230	34.00	34.50	33.00	33.62½
.22	.12	McK. R.L.	9718	.15	.15	.14	.14
.41	.27	McKinney	5000	.33	.32	.27	.30
.13	.05	McMarmac	3850	.08	.08	.07	.07
.36	.26	McWatters	2200	.28	.27½	.26	.26
.70	.17	Mentor Exp.	196100	.63	.70	.60	.65
1.20	.43½	Merrill Is.	26280	.87	.85	.80	.81
.16	.08	Meta Dr.	21700	.12	.12½	.11½	.12
.24	.15	Mid-Chib	3550	.17	.17½	.12	.12
.47	.27	Midrim	15650	.35	.37	.33½	.35
.22	.07	Midwest	48000	.10	.14	.10	.12
.05½	.03½	Mindamar	nil	...	B.04	A.05	.04
13.12½	11.62½	Mng. Crp. 1.25	3695	12.25	12.50	12.12½	12.25
.07	.04	Min. Ore	4642	.06	.06½	.05½	.05½
.09	.05	Mogador	23500	.05	.06	.05	.05
1.51	.52	Molyb'nite	16850	1.30	1.51	1.35	1.35
.75	.63	Moneta	5300	.69	.69	.68	.67
.09	.04	Monpre	3000	.06½	.07	.04	.07
.65	.32	Mt. Pleasant	45400	.54	.65	.52	.55
.71	.45	Mt. Wash'ton	13300	.67	.70	.67	.70
1.29	.50	Mt. Wt. Iron	197327	1.13	1.10	.90	.97
.34	.23½	Multi-Mini	1000	.25	.25	.25	.25
1.10	.50	Murray M.	244130	1.00	1.02	.88	.90
		N					
.18	.08	Nama Cr.	12700	.15	.15½	.14	.14
.11	.04	Nat. Ex.	11800	.09	.10	.08½	.09
.06	.04	Nealon	12000	.05	.04½	.04	.04
.18	.09	Nello Min.	14050	.12	.18	.13	.17½
.13	.06½	N. Ainsworth	61500	.10	.10½	.09	.09
.06	.03½	N. Alger	10583	.04½	.03	.04	.04½
.37	.27	N. Athona	11700	.31	.30	.28	.29
.08½	.05½	N. Bidi'e	9500	.08	.08	.07	.08
.42	.28	N. Calumet	5100	.30	.30	.29	.29
.03	.03	N. Cronin	nil	...	....	....	1.02
....	....	N. Far North	nil	...	....	....	.74
.09	.04½	N. Formaque	7000	.06	.06	.05	.06
.05	.03½	N. G'vdue	1000	.03½	.03½	.03½	.03½
.08	.02½	N. Hamil	4500	.06	.03½	.05½	.05½
.14	.07	N. Har'na	70500	.07½	.08	.08	.08
1.10	.49	N. Hosco	64175	.75	.76	.68	.73
.10½	.07	N. Imperial	1000	.09¾	.07½	.07¼	.07¼
.12	.06	N. Indian	8285	.10	.09½	1.05	.09½
.06	.02½	N. Jack Lk.	nil	...	B.03½	A.04	.03½
.07½	.05½	N. Jason	13200	.07½	.07½	.07½	.07½
.11	.08	N. Kelore	3500	.08½	.09	.08½	.08½
.30	.10½	Newlund	145075	.22	.23	.18	.20
.47	.18½	N. Man.	25900	.42	.45	.41	.42
.61	.36	N. M'T'que	42327	.45	.46	.43	.45
.05	.03	Newnorth	4500	.04	.04	.04	.04
.07	.04	N. Rouyn	nil	...	B.04½	A.06	.04½
.03½	.02	N. Santiago	74750	.02½	.03	.02½	.02½
.05	.03	N. Senator	1500	.04	.04	.04	.04
.18	.11	N. Taku	nil	...	B.12	A.15	.12
.39½	.13	N.W. Amulet	56860	.33	.34	.26½	.30
.68	.40	Nickel M&S.	31890	.53	.55	.50	.50
1.14	.28	Nickel Rim	8270	.75	1.00	.70	.95
1.30	.74	Nipissing	3700	1.11	1.11	1.08	1.08
.06	.04	Nisto	1000	.04½	.04½	.04½	.04½
.07	.04	Nocana	10000	.05	.04½	.04	.04
.16	.12	Ner Acme	12600	.15	.13	.13	.13
48.75	40.00	Noranda 2.00	6841	46.00	47.50	45.87½	46.75
.50	.35	Norbeau	3100	.35	.36	.35	.35
.07	.03½	Norgold	2000	.04½	.04½	.04½	.04½
.21½	.13	Norlartic	2000	.14½	.13	.13	.13
3.25	2.60	Normetal 1.10	3175	2.93	2.90	2.74	2.75
.20½	.08	Norpax	23000	.15	.15	.12	.12
.07	.04½	Norrm'e	19375	.06	.07	.06	.07
.09	.05½	N.A. Asb.	1500	.09	.08	.07½	.07½
.52	.31	N. Am. R.M.	2300	.33	.35	.33	.35
1.72	.78	N. Coldstream	26399	1.20	1.28	1.19	1.26
.53	.30	Northgate	306567	.38	.48	.37	.48
.34	.20½	N. Goldcrest	8494	.24½	.25	.24	.24
.44	.40	N. Rankin	8230	.55	.59	.54	.55
1.72	1.02	North Can.	3200	1.54	1.51	1.

(Advertisement)

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Maritime Asks Cancellation

MONTREAL (Staff) — Holders of 7% cumulative redeemable preferred shs. of **Maritime Rock Products Ltd.**, will meet in Moncton, N.B., June 22 to consider exchanging them for new ones.

Company proposes that preferred shareholders agree to cancel accumulated dividends and voting rights and exchange their shares for like number of 7% non-cumulative preferred.

Mr. Justice L. McC. Ritchie, Judge of the New Brunswick Supreme court, ordered the meeting of both common and preferred shareholders to vote on the proposal made by company directors.

Directors approved the proposal but need shareholder approval in order to obtain Supplemenetary Letters Patent.

Authorized capital of Maritime Rock Products is 50,000 7% cumulative redeemable preferred shares of $10 par value, and 500,000 no par value common shares.

Outstanding are 19,500 preferred shares, 243,005 common.

The proposed new 7% preference shares would carry rights to dividends, whether earned or not, only when declared by the Directors. They would rank prior to all other shares as to both dividends and assets. Like the existing preferred shares they would be redeemable at $11.

FP reports on MINES & OILS ACTION

SUNNY JUNE retards memory of wet April, but for lead-zinc producers April's recent figures on production and stocks hardly make for a happy climate.

Cutbacks by major western world suppliers, new or renewed from 1960, show effect in April with lead refinery output of 136,835 tons down 5% from March and at lowest 1961 point. Zinc smelter output was 204,540 tons, also 5% off March and less than 10,000 tons above February, flatest month.

What makes times more uncomfortable for the troubled twosome is that April supplies-on-hand are up: for lead, 3% to 417,673 tons; for zinc, 4% to 350,647 tons. Lead-zinc producers, driving hard to expand uses and sales (**FP**, May 27), got no comfort either from reports the U.S.S.R. plans to double lead ore and metal output from its richest mineral region. Guesses at Soviet annual production now put slab zinc at 415,000 tons, lead at 340,000 tons.

London and New York spot prices suffered last week as lead and zinc trading shows indifferent pattern. At home, **Consolidated Mining & Smelting** cut price of prime western zinc by ½c to 11.75c.

Here's what some producers have been doing:

	Latest $	End Mar.	End 1960	1961 High	1961 Low
Cons. Smelters	27⅝	22.75	20¼	28.25	20.00
Hudson Bay	53.50	49.00	45⅜	57⅞	45.00
Normetal	2.60	2.80	2.60	3.25	2.60
Quemont	8.55	9.25	8.50	10.00	8.45
U. Keno Hill	9.00	8.70	8.25	10.25	8.15
Waite Amulet	6.30	6.40	6.00	7.05	5.90
Willroy	1.59	1.24	1.26	3.00	1.15

* * *

U. K.-Canada uranium talks under way in Ottawa this week. Major producers shares—**Gunnar, Rio Algom** and **Denison**—stand pat as traders "wait and see" for outcome of efforts to salvage all or part of "hidden" U. K. contract for $24 million in concentrates. . . . Diversified uranium producer **Faraday** says it will take up option to provide **Canadian Silica** $1 million expansion funds. Silica's sales are up, company is after more Ontario business. Faraday trades steady at $1.75; parent **Augustus Exploration** shows market value of investments at 55c share at end of March, a gain of 12% since year end.

Mattagami Lake Mines reports work advancing on four levels, no change in reserves or news on smelter. Stock holds at about $7.50. **Consolidated Halliwell** needs to bolster working capital, seeks shareholder approval for a two million share increase to 12 million capitalization. **Consolidated Vauze** meeting same day to approve incorporation as a Quebec company while pre-production efforts (**FP**, May 27) continue. Halliwell steady at around 40c, Vauze comes back to 75c after recent high of 95c.

Later news on **North Rankin** (see p. 47) is report of two surface gold showings found by company prospectors, also evidence of molybdenite. Shares nudge to 56c from recent 53c. **Langis Silver** moves ahead 4c to 45c, company plans to hike mill output rate to 100 tons daily. Good ore news from **Cochenour Willans** helps run stock from $3.40 to $3.80, holds at $3.65.

* * *

ON THE OIL & GAS FRONT—Oils index opened lower but regained some strength by mid-week as **Pacific Pete**, reporting first quarter income and output jumps, strode back to $12.50 from pre-report trading around $11.50. **Canadian Devonian**, with sharp drop in 1960 profits, holds up at $4.10. **Canadian Oil's** first quarter running ahead, and there are some predictions of $1.50 per share earnings, vs. $1.24 in 1960. Shares stay in $31-$31⅞ range. J. H. Hirshhorn's **United Reef Petroleums** has set a 10-well drilling target for season's work on new western Ontario oil and gas blocks, work has started. Shares swing from 32c to 40c.

Brokers Happy With TSE Ruling On Mine Switches

By JOHN BLACK

Mining companies that are cash-comfortable, but property-poor, and have a yen to spread to other spheres, got one worry lessened this week.

Toronto Stock Exchange announced it will not arbitrarily de-list mining or oil firms that switch bulk of funds into other fields.

Brokers, who have been discomfited lately by investor preoccupation with new industrial issues (FP, June 10) at the expense of mining shares, generally applauded the ruling.

Two companies involved in changeovers have particular reason to applaud.

Lorado Uranium Mines and **Coniaurum Holdings** (formerly **Coniaurum Mines**) are two TSE-listed firms whose proposals to turn treasury cash into real estate ventures put their listing privileges in jeopardy.

Shareholders of Coniaurum were told earlier this year that if plans of the company to buy 83% of shares of **Pleasant Ridge Estates** — a land development project near Vancouver — were completed, TSE listing privileges would be withdrawn.

TSE subsequently held up action while the Canadian Stock Exchange made no restriction, welcomed Coniaurum in (**FP**, Feb. 11).

Lorado President H. H. Wright last month revealed company was "considering an investment" in a Bahama Islands land scheme.

The former uranium producer, with some $4 million from sale of its remaining contract to **Eldorado Mining & Refining** and disposal of plant, has been since reported set to buy 500,000 shares at $10 each in **Grand Bahama Development Corp.**

(Coniaurum, formerly controlled by **Ventures**, has a Porcupine, Ont., area gold operation scheduled to close after 32 years of mining ore.

Last February **Spartan Air Services** moved to do primary financing by selling shares through the exchange for whatever price its promoters could get.

TSE balked, held that an industrial firm must sell shares at a fixed price off the exchange, complete with a detailed prospectus.

Montreal's Canadian Exchange offered to list Spartan without restriction on how the money should be raised.

Spartan promptly asked that its shares be de-listed from the TSE (**FP**, Feb. 18).

Bay Street commentators regard the new move as a compromise to meet Montreal competition, while respecting newly-appointed TSE President Howard Graham's intention to maintain strict listing requirements.

Brokers told **FP** that other well-intentioned mining firms have cash "cooling its heels" for want of easier entry into opportune real estate or industrial investments.

Here's the new TSE policy "to ensure full disclosure of information, when a listed mining or oil company enters another sphere of activity" as announced by the exchange:

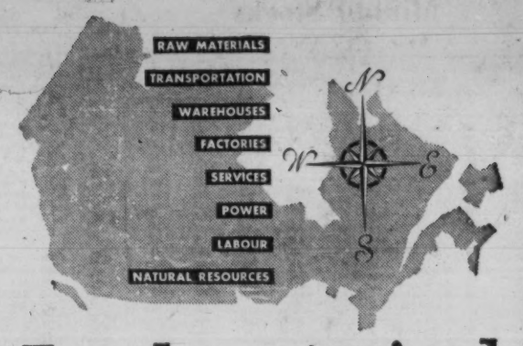
"Such companies will be designated 'non-exempt' under TSE Ruling No. 49. This means that they must apply to the TSE for approval of a 'filing statement', giving full details of the proposed change.

"If the application is approved, the stock will retain its listing as a mining or oil company, until the main business of the company can no longer be considered mining and/or oil.

"In that case, only the shares then outstanding and the shares subject to issuance for a specific purpose shall remain listed. Any new, additional financing must take place in accordance with the Ontario Securities Act, under which a prospectus is required.

"Shares of any new company which is in a transition period between mining and oil on the one hand, and industrial, utility, real estate or similar activities on the other, will be designated so that investors will be aware that the company is operating in two fields.

"If the TSE Filing Statement Committee subsequently considers that the shares of a reclassified company are unsuitable for continued listing privileges, a recommendation to this effect will be made to the Board of Governors."



Industrial Sites

CANADIAN PACIFIC
DEPARTMENT OF INDUSTRIAL DEVELOPMENT
Room 702, Windsor Station, Montreal, Que. • UNiversity 1-6811

TORONTO, ONT.
Assistant Manager
C.P.R. Building
King & Yonge Streets
EMpire 6-7411

WINNIPEG, MAN.
Assistant Manager
C.P.R. Building
150 Henry Ave.
WHitehall 6-6667

REGINA, SASK.
Industrial Supervisor
C.P.R. Station
LAkeside 7-2762

CALGARY, ALTA.
Industrial Supervisor
C.P.R. Station
AMherst 6-9347

VANCOUVER, B.C.
Industrial Supervisor
C.P.R. Station
MUtual 1-2212

LONDON, W.C.2, ENGLAND
Industrial Agent
Canadian Pacific Railway Offices
Trafalgar Square
WHitehall 5100

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

Charges Rejected in Stock Count

Richelieu Securities Ltd., Montreal, George A. Remillard, St. Johns, Que., and Joseph Perrault, Montreal, have been acquitted of charges of violating regulations of the Québec Securities Commission.

Sessions Court Judge Henri M. Loranger in an oral judgement at the preliminary hearing acquitted the accused of charges, laid some time ago, ruling that evidence submitted by the prosecution did not lead him to believe the accused could be found guilty if committed to trial.

Richelieu had its registration as broker cancelled early 1958 by QSC (**FP**, March 8/58). It had been active in promotion of three Canadian mining prospect companies, **Eastern Asbestos Corp., Mercedes Exploration** and **Quebec Graphite Corp.**

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

IN THE

CARSON CREEK NORTH, CHIGWELL, CROSSFIELD, DEER MOUNTAIN, EWING LAKE, FENN-BIG VALLEY, GILBY, HARMATTAN EAST, HARMATTAN ELKTON, JUDY CREEK, JUDY CREEK WEST, KAYBOB, PEMBINA, PINCHER CREEK, ROWLEY, SWAN HILLS and WILLESDEN GREEN.

The undersigned will receive up to 2:00 o'clock in the afternoon on the 25th day of July, 1961, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels of land, namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Carson Creek North						
18	S.½	15	62	12	5	320
Chigwell						
1	N.E.¼ Except Natural Gas in Basal Quartz Sandstone Zone	22	41	24	4	160
2	N.E.¼ Except Natural Gas in Basal Quartz Sandstone Zone	24	41	24	4	160
Crossfield						
4	All	24	30	4	5	640
Deer Mountain						
4	All	9	69	8	5	640
5	N.½	19	69	8	5	320
6	E.½	24	69	9	5	320
Ewing Lake						
4	N.E.¼	18	37	20	4	160
5	N.E.¼	26	37	21	4	160
Fenn-Big Valley						
32	All	16	37	20	4	640
Gilby						
14	All	31	41	2	5	640
15	All	6	42	2	5	640
16	N.½	18	41	3	5	320
Harmattan East						
5	All Except Natural Gas in Turner Valley Zone	30	31	3	5	640
6	S.½	34	32	4	5	320
Harmattan Elkton						
3	S.½ and N.E.¼ Except Natural Gas in Turner Valley Zone	34	31	4	5	480
4	W.½ Except Natural Gas in Elkton Zone	2	32	4	5	321
Judy Creek						
29	W.½	24	64	11	5	320
30	E.½	24	64	11	5	320
Judy Creek West						
4	W.½	20	63	11	5	320
5	E.½	29	63	11	5	320
6	W.½	29	63	11	5	320
7	E.½	6	64	11	5	320
8	W.½	6	64	11	5	320
9	E.½	36	63	12	5	320
Kaybob						
22	All	12	64	19	5	640
23	E.½	26	64	19	5	320
24	W.½	26	64	19	5	320
25	E.½	33	64	19	5	320
26	W.½	33	64	19	5	320
27	All	36	64	19	5	640
Pembina						
501	All	9	49	6	5	640
502	All	16	49	6	5	640
503	All	5 & 6	48	10	5	1280
504	All	13 & 14	48	11	5	1280
Pincher Creek						
2	All	16	3	28	4	640
Rowley						
1	N.½ and S.½	20 and 29	31	20	4	642
Swan Hills						
98	E.½	13	67	10	5	320
99	E.½	25	67	10	5	320
100	W.½	25	67	10	5	320
101	W.½	36	67	10	5	320
102	E.½	36	67	10	5	320
103	E.½	22	65	11	5	320
104	W.½	26	65	11	5	320
105	E.½	34	65	11	5	320
106	W.½	35	65	11	5	320
107	E.½	3	66	11	5	320
108	E.½	10	66	11	5	320
109	E.½	15	66	11	5	320
Willesden Green						
13	E.½	11	42	6	5	318
14	All	12	42	6	5	642
15	N.E.¼	26	41	7	5	160
16	All	36	41	7	5	640

Any lease that may be granted shall be issued in the form prescribed by the Minister of Mines and Minerals pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00. The full, correctly spelled, name of the person for whom the offer is made, followed by his occupation, should be indicated.

The purchase price, rental and fee in Canadian funds must be in the form of cash, bank draft, certified cheque on a chartered bank or certified Treasury Branch cheque payable to the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The right is reserved to reject any or all offers received and to refund to the person making an offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 268 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash-purchase basis.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

June 7, 1961.
EDMONTON, Alberta.

Pacific Pete Output Jumps

Pacific Petroleum's net income jumped 62% in first quarter of current fiscal year, to $2,212,000, President John Getwood told the annual meeting.

Revenues in the quarter ended May 31/61 totaled $5,941,000, an 85% increase from the same period a year ago. Daily average oil output was 13,362 bbl., a gain of 25% over last year's first quarter average.

Natural gas output nearly doubled. Increase was 96%, to an average of 149 million cu. ft. daily.

Further increases in oil and gas output were predicted by Getwood, with crude production scheduled to add another 4,000 bbl. daily when a new pipeline from northeastern B.C. to the Vancouver market is completed.

He also forecasts savings of some $500,000 in administrative and other expenses, in addition to $1 million savings reported in consolidation of expenses following purchase of the **Phillips-Sunray** holdings last year.

Company has signed 12 farm-out agreements for drilling of 15 wells on Pacific land, is currently negotiating 11 agreements for 12 more wells.

Further increases in gas output will follow connection this year of Pacific's Savanna Creek units to the **Alberta Natural Gas** pipeline, he said. Line is scheduled for completion in the fall.

Company is continuing to develop its northeastern B.C. gas holdings, plans drilling 15 wells in the Beg area and three in the North Jedney field.

Pacific is also in a position to become a "major participant" in northern Alberta gas developments, Getwood said, due to proximity to Worsley area discoveries.

Goldfields Mining Has Net Profit, Exploration Plans

Net profit of $14,512 for **Goldfields Mining Corp.** in 1960. Dividend and interest income received was $87,328.

Company was formerly **Goldfields Uranium Mines**, changed on a share-for-share basis late in 1959.

President N. B. Keevil says company proposes to carry on exploration work with other Keevil group firms, as well as continue work on own properties and those acquired from **Geo-Scientific Prospectors.** Purchase of all assets of Geo-Scientific was completed in February.

A major shareholder in **Teck-Hughes Gold Mines**, company's interest increased from 770,125 shares to 940,125 shares, or 19% of outstanding stock, at Feb. 28/61.

Market value of all investments ($1,597,324 cost) at same date is listed at $1,613,091. Current assets include $14,680 cash and $519,000 short term notes and deposits.

SHARES LISTED

Shares of **Centennial Mortgage Corp.**, Vancouver, are now listed on the Vancouver Stock Exchange. Formed in Aug./58, company recently offered $225,000 6½% convertible sinking fund 20-yr. debentures at 97, and 20,000 npv common shares at $1.95 to yield 6.15% at indicated annual dividend rate of 12c (**FP**, March 18).

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MEMBER COMPANY OF THE VICKERS GROUP

VN 20/46

North Rankin Mine Profit Jumps 29%

Confident that **North Rankin Nickel Mines** has "some good bets" in new ore, Vice-President W. W. Weber told shareholders this week that an all-out drive is underway to prolong the N.W.T. mine's life.

Operations started four years ago, with mine proven ore sufficient then for about five years at initial milling rate.

He also told the annual meeting:

- Operating profit in four months to April 30/61 was $195,761, up 29% from comparable 1960 period.
- From record tonnage milled (29,688), nickel and copper content boosted value of production to record $617,092, 2% above previous high in 1959.
- Bank loan reduced to $76,000 at April 30, now retired in full.

Exploration work is to be in more immediate areas of the mine, Weber said. Two diamond drill rigs are to test for east and west extensions of the known ore zones.

Two geophysical crews are to work on four anomalies indicated in the 1960 aerial program. Prospecting is to be done on the Diana Lake area, the north shore and inland from Rankin Inlet, as well as the Melodine River area.

Company is also participating with **Consolidated Mogul Mines** in exploration of a 600-sq. mi. concession south of the mine.

Underground development plans include: preparation of ore for mill feed in the new zone west of the shaft; extension of a line drive 650 ft. east of present workings to explore ore possibilities under Hudson Bay; exploration of small ore lenses known to exist to the west.

Gas Discovery By Home Oil

A triple-zone gas discovery has been made in southeastern Alberta by the **Home Oil-Alminex-Kern County** team.

The well flowed at the rate of 6.7 million cu. ft. daily from the basal cretaceous during the first test.

A flow of 3.5 million cu. ft. was recorded in the basal Colorado and uppermost Blairmore sand. The Blairmore formation was tested and yielded 4 million cu. ft. daily.

The discovery is 13 mi. north of the U. S. border near the town of Pend d'Oreille, Alta.

When all present tests are completed the hole will be deepened to its objective at the pre-Cambrian.

Individual interests of the group are split 50% to Home Oil; 25% to Alminex; and 25% to Kern County Land Co.

H. G. Young Makes Small Mine Profit

H. G. Young Mines operating profit, before interest charges, was $7,930 in first quarter. Gold production from the new gold mine was valued at $234,650.

President Bert W. Lang says in first annual report that from mill start-up Sept. 1/60, to year end, mill equipment failures and ore transport problems contributed to net loss of $59,511.

Company drew ore from low grade stockpile, expects to get all mill feed from the mine by this month. Lang says reserves estimate of 130,100 tons at cut grade of 0.244 oz. gold per ton is believed "conservative".

Company Reports

Oils

CANADIAN DEVONIAN PETROLEUMS net profit in year to March 31/61 was $11,471, a drop from $722,160 the previous year.

President H. C. Pinder says 23% decline in production income resulted from increased gas-oil ratio penalties and reduction last fall in refinery demand from Steelman field production. Company retired bank loan and improved working capital position.

In letter accompanying annual report, President Pinder notes "some misunderstanding" in respect to sale of company's shares, explains that company's board of directors accepted an offer by **British American Oil** to buy all outstanding shares at $4.95 share. The B-A offer was subsequently raised to $5.10 share. Another offer, through **Guaranty Trust of Canada**, was not channelled through the board, Pinder indicates.

(The latter offer, originated by the **Keevil** group of mining companies, was for 1.5 million shares on a "first-come, first-served" basis at $5.25 share. Officials of the Keevil group say offer was successful (**FP**, April 15), indicating the mining concern now holds at least 44% of outstanding stock.)

The B-A offer expires Aug. 11/61, requires deposit of 55% of outstanding shares.

Oil production dropped 25% to 949,197 bbl. during the year. Net well interest, 124,265, is unchanged. Total net acreage is 619,453.

President Pinder says independent studies show net earnings, before taxes, of the company over the next 17 to 20 years will be $35 to $42 million, provided oil output is maintained and production is not pro-rated.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Rev. from prod.	$2,110,117	$2,777,898
Add: Other inc.	31,262	6,033
Less: Oper. exps.	923,477	674,678
Gen., adm. exp.	211,596	180,882
Bank interest	22,698	83,283
Deplet. & deprec.	711,227	679,485

Note—In prior years, co. has claimed capital cost allowances for income tax purposes in excess of deprec. and depletion recorded in accounts, thereby reducing taxes payable; in 1961, deprec. and depletion were in excess of capital cost allowances thereby increasing taxes payable by approx. $95,000.

Leases surrend.	53,710	353,443
Inc. taxes	207,000	90,000
Net profit & surp.	11,471	722,160
Earnings per Share and Dividend Record:		
Common	$0.003	$0.21
None paid.		
Shares o/s at Mar. 31:		
Common, n.p.v.	3,429,664	3,429,664

CONSOL. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & mkt. sec.	$180,312	$175,107
Total curr. assets	533,709	572,361
Prod. prop. & devel.†	3,607,470	3,971,565
Undevel. prop.	896,892	886,097
Plant & equip.‡	2,097,450	2,306,452
Total assets	7,454,616	8,064,834
Due bank	.....	798,884
Total curr. liabs.	463,358	1,084,947
Capital stock	2,660,483	2,660,483
Surplus	4,330,875	4,319,404
†After deplet. of	1,452,820	1,106,522
‡After deprec. of	1,495,197	1,134,843
Working capital	70,451	*512,586

*Excess of current liabs. over current assets.

Pacific Pete's Revenue Jumps

Pacific Petroleums Ltd. nearly doubled its revenues in the first quarter of the current fiscal year.

Revenues in the quarter ended May 31/61 totaled $5,941,000, against $3,203,000 in same period a year ago.

Net cash income was $2,212,000 ($1,367,000 last year).

"The favorable trends established last year are continuing in the new fiscal year at an even better rate than we expected," President John Getgood told shareholders at the company's annual meeting.

Pacific's daily average oil production during the first quarter this year was 13,362 bbl., a gain of 25% over same period last year. Natural gas production increased 96% in the same period, averaging 149 million cu. ft. daily.

Substantial additional increases will be made in Pacific's oil and gas production later this year. Company's crude oil production will be increased up to 4,000 b/d when a new pipeline is completed to the Vancouver market.

Pacific has large holdings in the Savanna Creek gas field in southern Alberta and the Beg and North Jedney fields in northern British Columbia, all of which will be connected to gas pipelines systems this fall.

Savanna Creek will produce 50 million cu. ft. daily and the Beg and North Jedney fields will have a combined production of 40 million cu. ft. daily.

Pacific has recently made arrangements to sell its refinery products in the Okanagan district of southern B. C. and is negotiating to open other markets outside the Peace River area.

The refinery at Taylor, B.C., has recently been enlarged to process all company's present market requirements.

Operations have been suspended at Dawson Creek, B.C., and a 25% staff reduction has been made in company's manufacturing department in past three months.

These moves are part of a company-wide program to lower costs and increase productivity, Getgood said.

The national oil policy target of 800,000 b/d of oil by 1963 will be reached, Getgood forecast.

But he added that exploration and development of Canadian oil resources must be greatly intensified in order to sustain this production and meet the normal growth of demand in later years.

Pacific plans to expand its own exploration program and in the past three months company completed arrangements for $2 million investment in exploratory drilling on its acreage.

Cochenour Willans Ups Milling Rate, Extends Workings

Value of **Cochenour Willans Gold Mines'** production for first five months of 1961 was about $1,130,000, or $226,000 a month, shareholders were told at the annual meeting.

Milling rate has increased to 261 tons from daily average of 245 tons in 1960.

Although severe faulting continues to preclude estimates of reserves, manager J. E. J. Fahlgren said that there was at least three years' supply of ore in the mine. Grade averages about 0.85 oz. gold per ton and may be slightly higher as lower levels are developed, he said.

In the west zone, which supplies over 90% of mill feed, development has been carried out at all levels between the 2nd and 15th. The 16th level is now being opened. Favorable intersections are being encountered in the northwest, east and south sections of the mine.

The Wilmar drilling has encountered at least three favorable areas of mineralization. Drives are being extended east and west of the main crosscut to permit further exploration of the area. The Marcus drive is expected to reach the Marcus boundary in early July.

In the Trout Bay area, exploration continues to bring encouraging results. Two base metal occurrences are being investigated, one a small copper-zinc zone, the other a copper-nickel area which is returning excellent nickel values, Fahlgren said.

West Cdn. Oil Sales to Rise

Post-April increases in crude output should provide **West Canadian Oil & Gas** with an over-all 10% oil production rise for 1961, President J. A. Brusset says.

Company's profit before write-offs rose 5% in four months to April 30, as costs decreased and gas output jumped 19%. Brusset says oil production figures in the period do not verify estimated increase because national oil policy "did not become a serious factor until May".

In view of present output trends and fact that company will not spend heavily on deep well work, year should result in an operating profit after all write-offs, Brusset adds.

Here are West Canadian results:

	Four mos. to Apr. 30 1961	1960
Oil output, bbl.	287,225	295,836
Gas output, M cu. ft.	339,940	286,012
	$	$
Net sales	648,367	645,599
Other income	60,022	66,309
Operating exp.	230,401	246,947
Interest	54,761	61,765
Operating profit	423,227	403,196

Internat. Pete Profit Falls 12%

International Petroleum's net profit in first quarter 1961 is $8.4 million (58c share), down 12% from comparable 1960 quarter.

Gross crude output averaged 130,700 bbl. per day (138,000 bbl. in first quarter 1960). Exploration costs were $2.1 million ($1.9 million).

Less than 0.5% of shares still remain in minority stockholders' hands since offer last year by **Esso Standard (Inter-American) Inc.** to buy all shares at $45 (U. S.).

Lake Shore Buys Montreal Firm

Lake Shore Marine & Mining Co., has acquired **Affiliated Engineering Equipment Ltd.**, of Montreal and Toronto.

Lake Shore Marine is the Canadian subsidiary of **Lake Shore Inc.**, Iron Mountain, Mich., marine and mining equipment manufacturer and distributor.

Lake Shore in Canada and Affiliated will now be known as **Affiliated Engineering Equipment (1961) Ltd.** It will sell all Lake Shore marine, mining and industrial products. These include: marine cargo, topping and mooring winches; towing machines, cargo cranes, mine cars, skips, automatic skip loaders, and related mining equipment.

Affiliated is both a manufacturer and distributor and currently represents several major British and U.S. firms whose products include hydraulic pumps, motors and accessories, blowers, capstans, marine steam engines, mine fans and steam turbines.

Under the new setup, plans are under way for an expansion in manufacturing operations.

Offices remain at 940 Cote de Liesse Rd., Montreal, and 615 Harbour Commission Building, Toronto.

Gordon A. Stephens, managing director, Affiliated Engineering, since 1930, is president and managing director of the expanded firm.

Robert R. Bader, formerly office manager, is secretary-treasurer.

GROUND-FLOOR INVESTMENT?

NOW FLASHING EARLY SIGNALS of a capability to duplicate the fantastic price action of New York electronic issues in 1960 and Canadian mining stocks in their heyday of the mid-fifties are certain "new offerings" among industrial securities in Toronto. And these young companies are demonstrating their current speculative appeal by virtue of a growing awareness in the North American investment community — an awareness that more and more of Ontario's long-dormant sponsors and financial backers of mining stock are being motivated towards new companies in the bullish industrial sector of the 1961 market. This means that certain wealthy sponsors are at last and once again prepared to put *a heavy long-term accumulation of liquid capital back to work* and by means of aggressive promotional activity will "push" certain stocks as high as possible — which of course is precisely what took the lid off those New York *electronic* issues that are now marked up above their initial offering prices by astonishing percentage gains.

And yet the non-professional investor has thus far found it all but impossible to learn about an upcoming new industrial offering ahead of time — ahead of the financial press and ahead of the general public — has thus far, in other words, been unable to secure a participation on an initial offering and has therefore had only the alternative of engaging in the competitive bidding that follows.

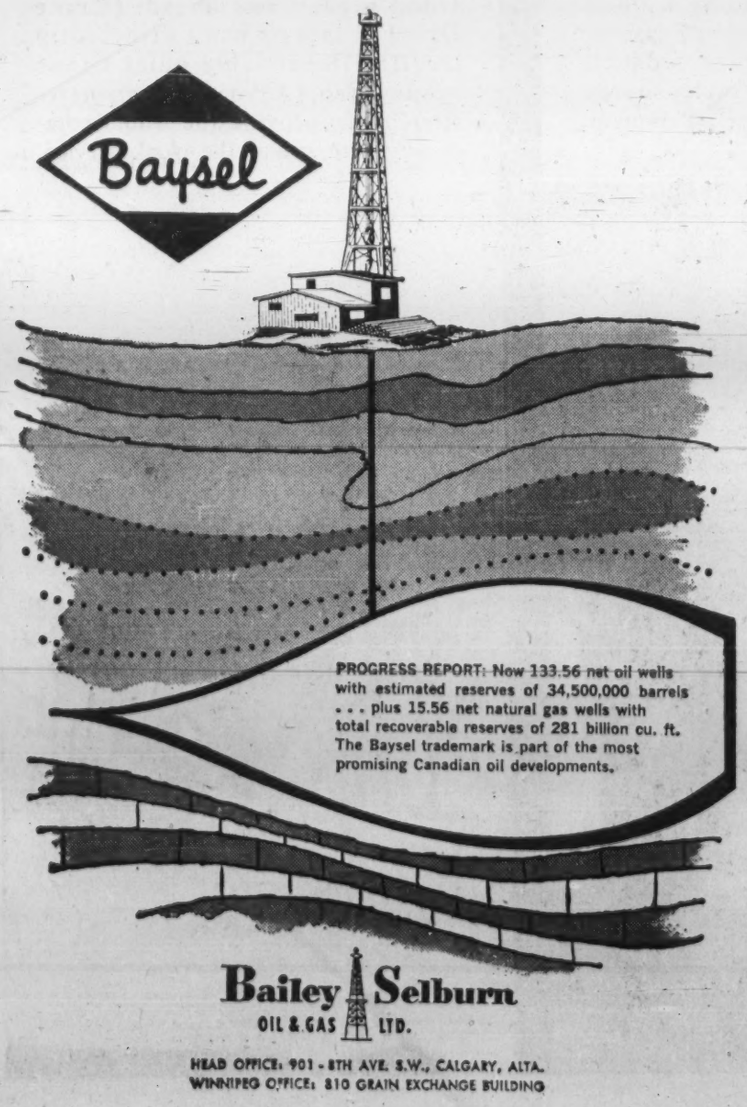
IF YOU'VE BEEN wondering, therefore, about the pros and cons of buying, holding or selling situations such as **VAN DER BOUT ASSOCIATES** on an initial offering, for example, or **SUPERPACK VENDING** now that bidding is competitive — or if you're interested in learning the name of a third situation that Forecaster investors are reading about this week, a fourth that they will be reading about in the near future — cordially remind you that our eight-page weekly commentary on Canadian stocks and the market is available on either a trial or regular basis and that all readers are entitled to personal attention from Research Department whenever they wish at no additional charge. And if either holding or contemplating as a buy such heavier industrial situations as **CONSUMERS' GAS, SALADA, ROYALITE, BURLINGTON STEEL, DOMINION TAR, ROTHMANS, MASSEY-FERGUSON, SEVEN ARTS, BELL PHONE, ALUMINIUM** or **TRANS-MOUNTAIN**, of course feel free to query Research Department in your first-letter. **Write us today — THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Six-week trial — $5, airmail $5.50; annual subscription — $50. And for a surprise "extra," write "BEST BUYS TODAY, PLEASE" on this advertisement and attach same to your cheque or money order.**

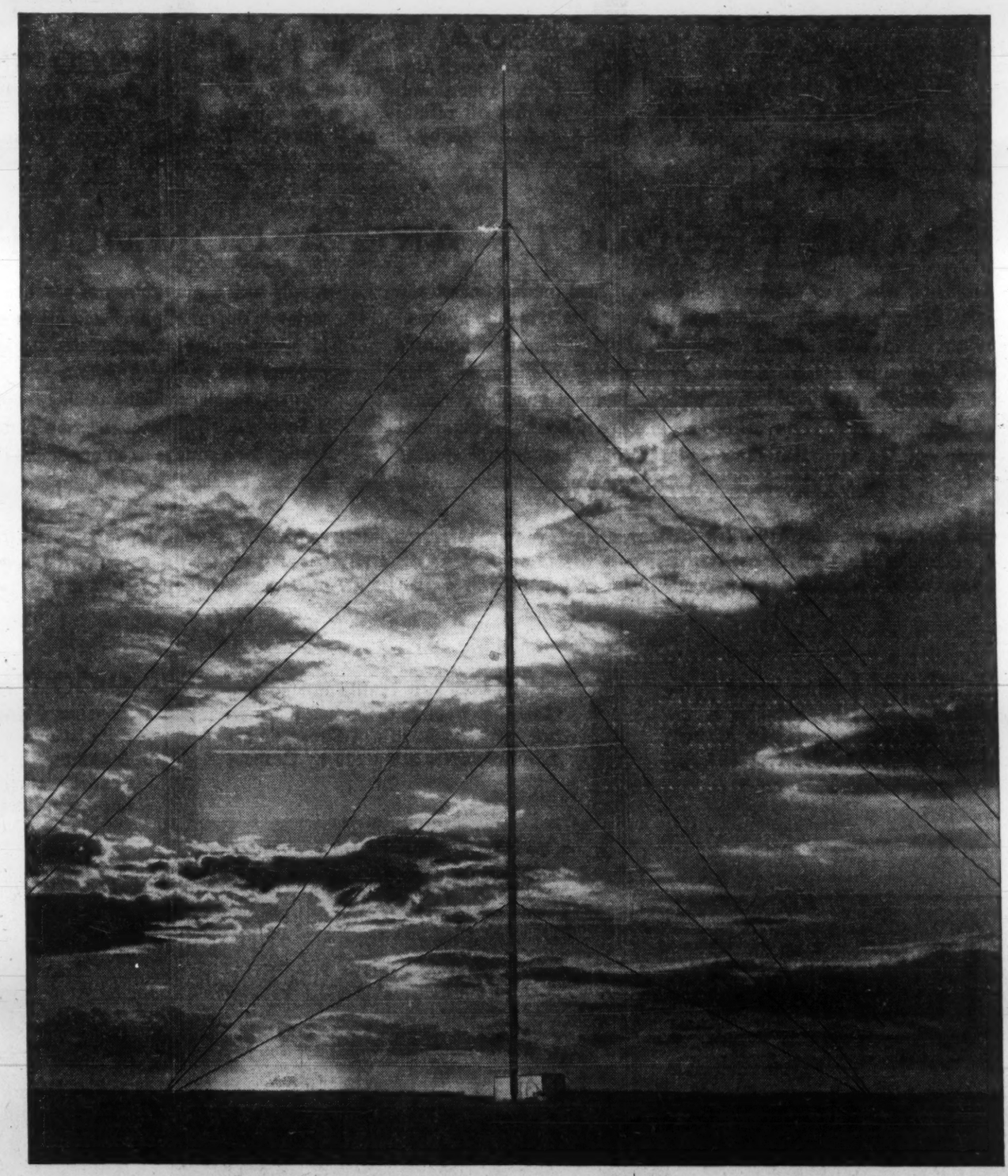
Lake Ontario's Sales Up 27%

Cement sales by **Lake Ontario Portland Cement Co.** increased 27% in six months to May 31/61, president George H. Elliott reports.

Clinker operations at company's Picton, Ont., plant have been running 30% above designed capacity over last few months.

Elliott indicated earlier (**FP**, Feb. 18) that an improvement is expected on earnings for last fiscal year. Net profit for year ended Nov. 30/60 was $207,297.





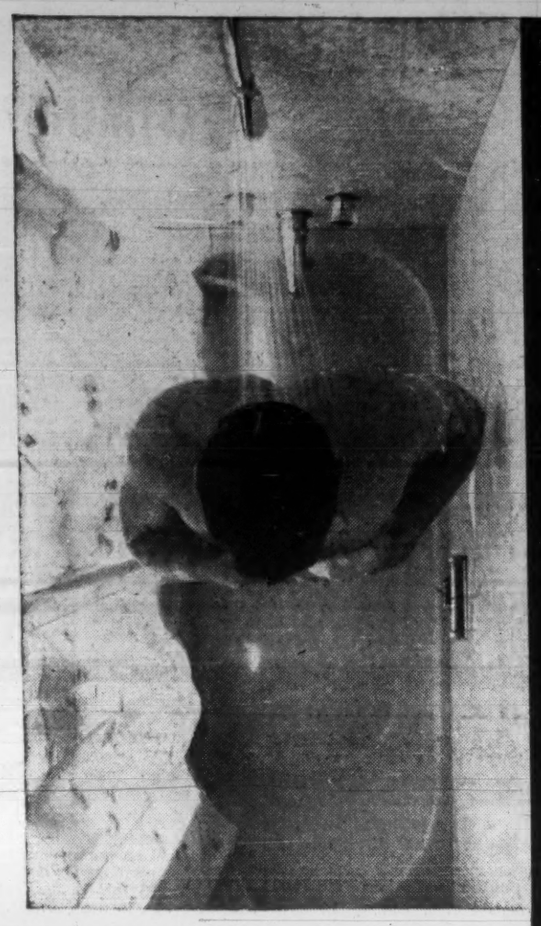
1,000 feet straight up!

Tallest structure of its kind in Canada, this transmission tower for C-JAY TV, Winnipeg was designed, fabricated and erected by Dominion Bridge. C-JAY is Winnipeg's new private station and serves some 650,000 people in southern Manitoba.

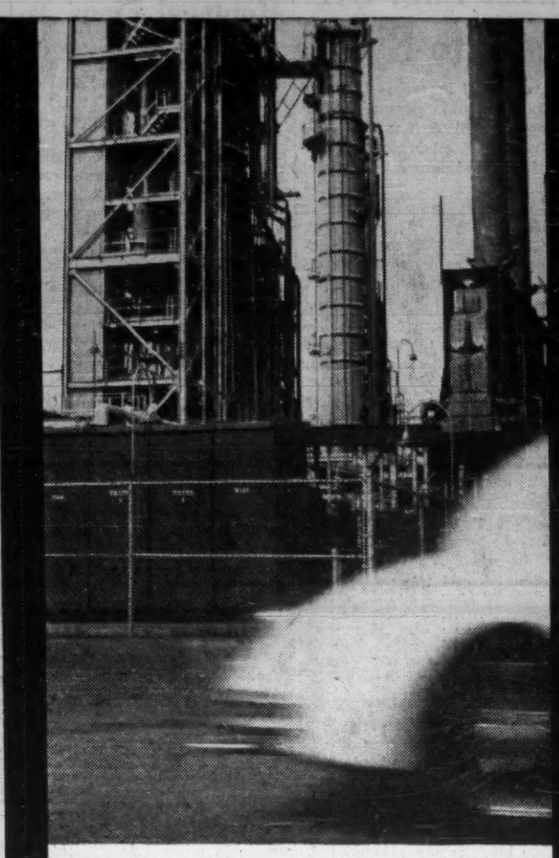
The tower is 16 feet higher than the Eiffel Tower. The main section soars skyward for 861 feet and is surmounted by a 142 foot RCA antenna. It is designed to withstand hurricane force winds and will sway as much as five feet in 100 miles per hour gusts.

To build this structure Dominion Bridge combined the talents of experienced designers, fabricators and field erectors. To quote the customer, "This well co-ordinated operation overcame a very difficult and exacting assignment in a most efficient manner." This is an example of Dominion Bridge at work: Five Divisions—Structural, Mechanical, Platework, Boiler, Warehouse Steel. Fifteen Plants Coast-to-Coast.

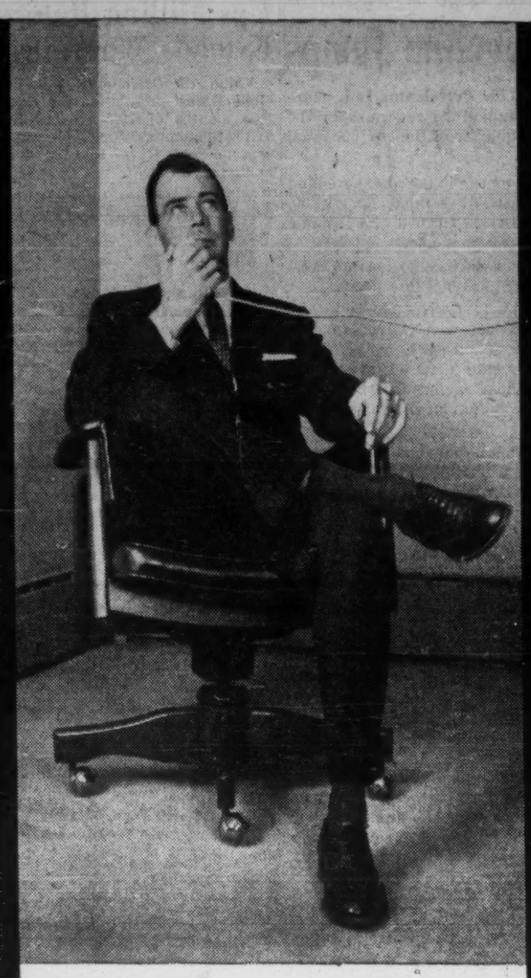
DOMINION BRIDGE



7:00 AM Up to a shower. Plenty of room in Crane's extra long 5' 6" tub. Smart idea putting that in.



8:30 AM Traffic moving well this morning. Always intrigued by the fantastic fluid control system they have in that oil refinery. (Valves, piping and controls by Crane, incidentally.)



9:30 AM Always comfortable in the new office. Heating *and* air conditioning seem to be always efficient. (Crane *made* them that way.)

11:30 AM Pleased to get an order for this new factory. (And probably too pleased to notice that all the piping and valves are by Crane.)

CRANE PRODUCTS ARE A COMMUNITY AFFAIR

No matter what your business or industry, Crane products affect you daily. In modern residences and atomic power plants, in pulp mills, oil refineries and food plants...everywhere that precise control of liquids is vital, Crane products are at work. In plumbing, from vitreous china bathroom fixtures to all kinds of pipes and fittings you never see, in heating systems using all types of fuel, in air conditioning, in municipal water works, corporation brass and electronic flow control systems ...Crane is the criterion. It takes a vast community of companies to supply such a wide variety of products. Crane and its several divisions maintain dozens of offices and plants across the nation...each involved in specialization . . . but geared to deliver the highest standard of product and service. Architects and engineers who stake their reputation on uncompromising quality, specify Crane to deliver the goods. ■ So whether you're considering plumbing for a house or a factory, heating for a cottage or an apartment block, controls for a dam or a hot water tank...the Crane community of companies is ready to serve you.

at the heart of home and industry

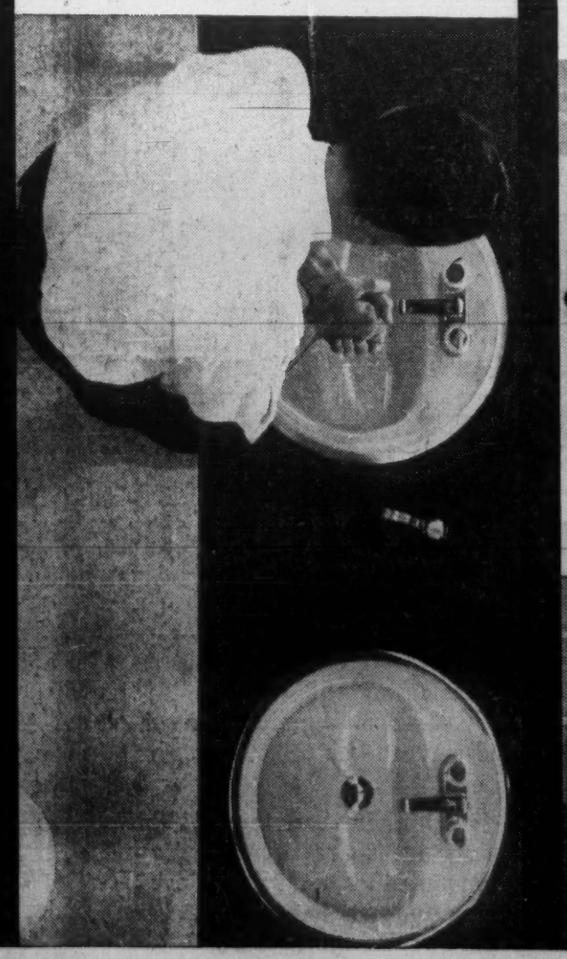
CRANE

plumbing, heating
air conditioning
valves and piping
electronic controls
water conditioning

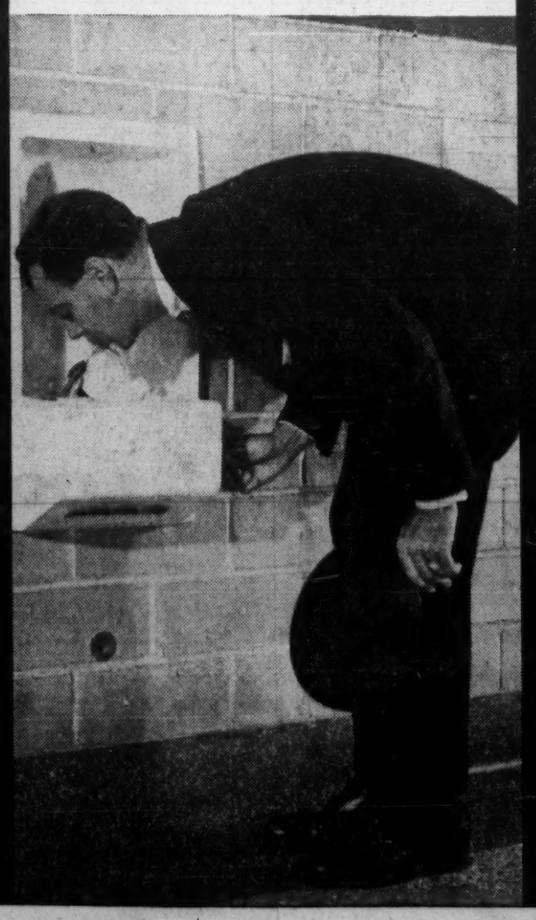
THE CRANE COMMUNITY OF COMPANIES: CRANE LIMITED, MONTREAL ■ T. McAVITY & SONS LTD. ■ HOWARD FURNACE & FOUNDRIES LTD. ■ CRANE PIPING LIMITED ■ WARDEN KING ■ PORT HOPE SANITARY ■ ALLIANCEWARE ■ CRANE STEELWARE ■ CANADIAN POTTERIES ■ SWARTWOUT ■ COCHRANE WATER CONDITIONING ■ SOUTHERN INDUSTRIES LIMITED

5:15 PM Nice to be going home. Last thing he's thinking is how secure the community is with McAvity hydrants and understreet fittings.

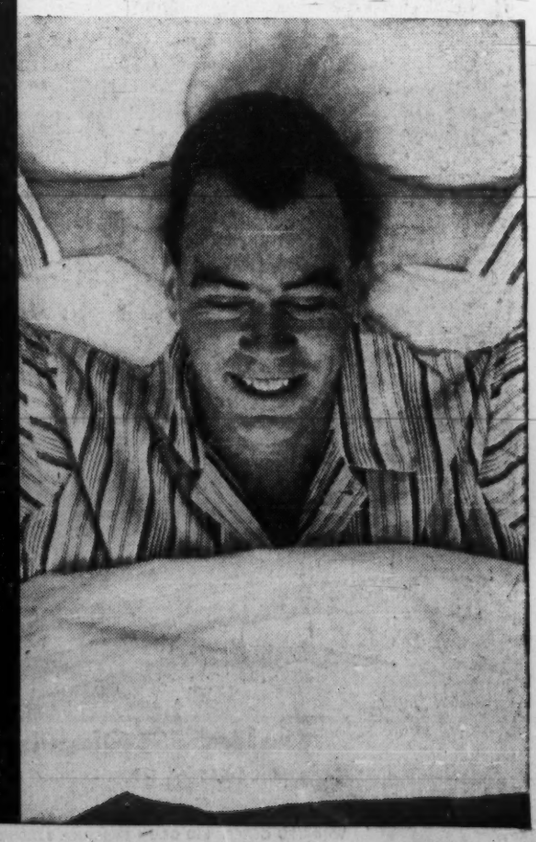
6:00 PM Traffic not so bad tonight. Pleasure to wash up in the extra bathroom. (Those smart twin lavatories are made by Crane.)



9:00 PM Recess at the Parent-Teacher Meeting. Having a quick drink at one of the (Crane) fountains. Amazing to think Crane products handle water right from its source, through purification, to use and disposal.



11:30 PM End of another day. Good night's rest ahead. (Crane Dial-Ese faucets can't drip...drip ...drip. Dependable quiet Crane heating, too.) Crane products never sleep. They provide the whole community with round the clock service.



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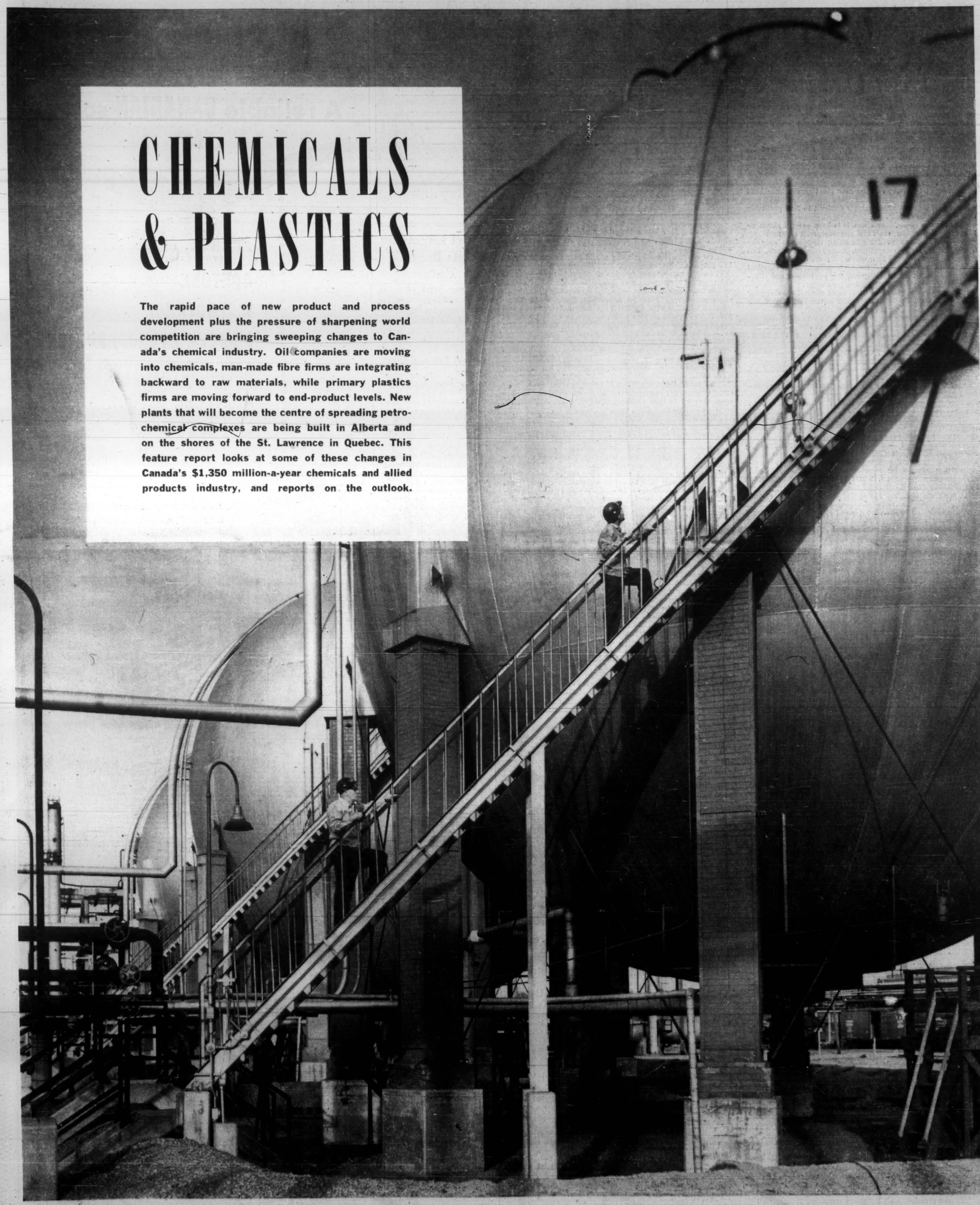
CHEMICALS & PLASTICS

The rapid pace of new product and process development plus the pressure of sharpening world competition are bringing sweeping changes to Canada's chemical industry. Oil companies are moving into chemicals, man-made fibre firms are integrating backward to raw materials, while primary plastics firms are moving forward to end-product levels. New plants that will become the centre of spreading petrochemical complexes are being built in Alberta and on the shores of the St. Lawrence in Quebec. This feature report looks at some of these changes in Canada's $1,350 million-a-year chemicals and allied products industry, and reports on the outlook.



$155 Million In New Plants

Heavy capital program planned for chemicals . . .

By W. L. DACK

There are some startling paradoxes in Canada's chemical industry today.

Although dollar volume is chalking up year-to-year gains, profits-to-sales ratio has shrunk to a new low level — 4.4% in 1960.

Yet despite this — and the fact that most major companies are still carrying costly excess plant capacity — new plant programs under way, or planned, are the biggest in five years, close to a record — $155 million.

Many chemical officials find this hard to explain.

Looking at their own operations, they claim a lot of the steam has gone out of their expansion and diversification programs the past year, that planning and development staffs have been reduced.

They look at it this way:

Almost all the most obvious new plant moves have been made in Canada.

And it is becoming increasingly difficult to find profitable new products to go into.

The big aim today, they claim, is to keep present plants up to economic operating levels and improve profit margins.

Volume in many products is being maintained only by meeting sharp price competition, mainly from imports. But failure to meet it would be a whole lot more damaging.

By the very nature of their operations, most chemical companies cannot economically cutback production and withdraw from markets when the going gets tough.

"We figure we'll have to boost sales about 10% this year just to end up with the same profit we made last year," a Montreal chemical executive told **FP** recently.

Last year a number of firms were able to offset sagging domestic business by bigger-than-usual export volume. But they are not counting on overseas business to the same extent this year.

The cost-price squeeze, of course, is not confined to the chemical industry.

"But it is often harder to cope with in our industry", another chemical official told **FP**.

"Many of our processes are long-matured — like manufacture of cellophane, rayon, some of the older synthetic resins. Most of the cost-cutting possibilities have already been squeezed out."

This is one reason many companies today are looking at bold integration moves — both vertical (towards end-product stages) and horizontal (development of byproduct or secondary product possibilities) — to effect worthwhile cost reductions and expand profits potential.

There are half a dozen recent examples of chemical companies purchasing established industrial customers. Almost every purchase has been followed by a substantial expansion and diversification program at the secondary manufacturing level, with the chemical companies putting up most of the money.

"You are going to see a lot more of this over the next few years", one chemical official stated

Dollar volume in the chemical and allied industries last year rose 2% to a record $1,350 million.

And many companies hope to boost sales this year. But they will do it only if the anticipated pick-up in demand from domestic industry materializes in the second half.

First indications of this are showing in a few industries such as auto manufacture, house-building.

The chemicals outlook varies widely today from firm to firm reflecting the business health of their main industrial customers. It can vary widely too from division to division within large integrated chemical organizations.

Major Trends in Industry

Here are just a few of the major trends affecting key sections of Canada's chemical industry:

- The slower construction pace of 1960 is showing signs of picking up, particularly in the house-building field. Hundreds of chemicals and plastics are affected, from the phenol and formaldehyde in plywood glues to the solvents and alkyd resins in surface coatings for appliances, woodwork.
- **The slower first quarter pace in the auto industry** is affecting a widening range of plastics, synthetic fibres, synthetic rubber, industrial finishes. It has an important impact on vinyl upholstery demand. But the car business has recently shown signs of picking up.
- **The still depressed state of mining development — particularly in the hard-hit uraniums** — is affecting dozens of chemicals, from the workhorse sulphuric acid, hit by the uranium slow-down, to explosives. This will be offset to a considerable degree by the big iron ore development program now swinging into high gear in Labrador and Quebec with its expanding demand for explosives and the range of chemicals that go into them.
- **Steadily expanding overseas plant capacity, particularly in various petrochemical fields** (plastics, synthetic rubber) is adding to-marketing problems of Canadian chemical firms. **Polymer Corp.** is moving to counter this with establishment of its first overseas plant.

Although chemical exports reached a new peak last year, the business was generally less profitable and sales outlook is not quite so bright this year.

- **Steady growth in demand for chemical fertilizers both at home and abroad is gradually closing the gap** between heavy postwar over-capacity and market requirements.

The fertilizer demand picture is considerably better this spring. Particularly significant is the accelerating demand for fertilizers on the prairies. Although still representing a relatively small part of the overall Canadian market, this area could develop into a very big market, particularly for western fertilizer producers.

Ottawa's Big Tariff Review

By far the most important project likely to affect the industry is the full-scale tariff review under way at Ottawa. This involves the most complete government study of the industry ever made. The eventual Tariff Board findings could affect a broad cross-section of Canadian industry, as well as hundreds of producers of chemicals and allied products.

Interest in the hearings has built up steadily over recent months, partly as a result of the increasing pressure of imports and the growing realization that these conditions could get even worse.

But there's a feeling of frustration throughout the industry at the slow progress of the hearings. Following the present pattern, the hearings won't end until mid-1963. There would be little chance of a government decision before early 1964.

By that time the problems on which the tariff study was mainly requested could be a good deal more pressing.

On the other hand there is a good deal of gratification over the high level of agreement on many tariff matters within the industry itself. The general agreement to press for adoption of the Brussels nomenclature for classification of the thousands of product items, is hailed as a major achievement in itself. The tariff board is following this classification in its hearings.

The Brussels nomenclature is the tariff classification used by U. K. and practically all European countries. It brings all chemicals together into a logical grouping both "chemically" and "commercially", an industry official on the tariff committee told **FP**.

New chemicals coming along would now automatically fit into proper existing categories.

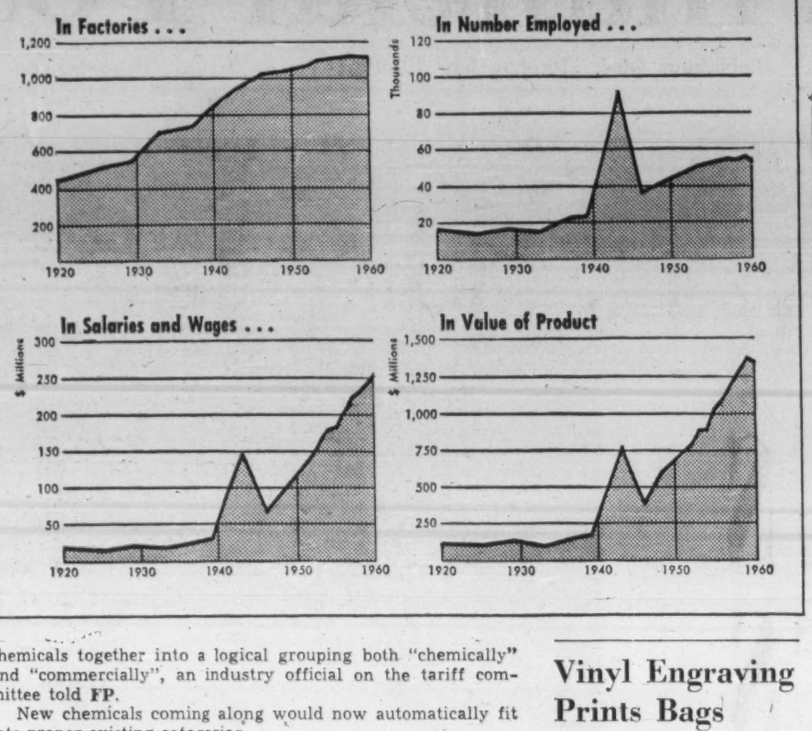
Two other major developments stand out in the hearings to date:

- **The industry committee — backed** up recently in the briefs of the presidents of three major chemical firms — has recommended adoption of a general 15% British Preferential and 20% Most Favored Nations tariff. Exceptions could be argued out at subsequent special hearings. This duty already applies to a considerable section of the chemical industry.
- **Recommendation that all present end-use tariff exemptions** be eliminated (this is being qualified, however, with the recommendation that products not made in Canada, and that do not threaten damage to similar Canadian products, might ask for a low rate).

This latter recommendation is being opposed strongly by certain consumer companies that have enjoyed end-use exemption up to now (rubber, plywood, paint and varnish, certain chemical specialties, etc.).

THE GROWTH OF CANADA'S CHEMICAL INDUSTRY

Because of DBS change, 1960 listings not directly comparable with previous years. Vegetable oils (1959 value: $58 million) have been removed from chemical industry listing.



Diversification, Expansion

Here are some of the more important trends and development highlights in the industry today:

- **Integrated oil companies step up their diversification move into petrochemicals as a means of up-grading hydrocarbons,** offsetting lower profit margins on conventional refined products. All the major refining companies are now recovering hydrocarbon raw materials for specific use in petrochemicals production; some have carried the process further and are making intermediates for use in synthetic rubber plastics production.

This year **B.A. Oil, Imperial Oil** and **Texaco Canada** have new plants building, or just completed, for production of benzene. **Canadian Oil Companies** is expanding its Sarnia production.

At the same time B.A. Oil announces plans to build new plant at Clarkson, Ont. for first Canadian production of cyclohexane for use in production of nylon intermediates.

- **During next few months Shawinigan Chemicals** will make its first construction move on one of the most unique examples of product and inter-company integration on the continent. Plans are to construct a $20 million petrochemical complex on the south shore of the St. Lawrence, probably near Varennes, Que.

Chief purpose of the plant will be to produce ethylene by cracking naphtha. The ethylene will be used to make acetaldehyde, the all-important starting point for Shawinigan's broad range of chemicals.

This will be the first instance in Canada of a chemical company separating out its own desired raw material from a naphtha feedstock. Up to now chemical firms, moving into petrochemicals, have located plants alongside refineries or gasfields and purchased their desired feedstocks for them.

But Shawinigan has no plans of moving into the oil retailing business. The other materials to be produced with ethylene — propylene, butenes, butanes, butadiene, and aromatic fractions will be sold initially through existing channels but ultimately they are expected to serve as raw materials for production of other organic chemicals and resins.

Substantial quantities of residual oil will be produced in the distillation process and it is expected that a projected thermal power plant planned by the parent company — **Shawinigan Water & Power** — will provide a major market.

- **Canada will take another long step forward** in chemical fertilizers self-sufficiency with completion this summer of the phosphate chemicals plant complex of **Electric Reduction Co.** at Port Maitland, Ont. and the ammonia and nitrogen products plant of **Brockville Chemicals** at Brockville, Ont.

The Port Maitland plant will make available in Canada triple superphosphate — in increasing demand with trend towards higher analysis fertilizers — and fertilizer grade phosphoric acid (only other Canadian producer is **Consolidated Mining & Smelting Co.** at Trail).

Brockville Chemical's new $20 million plant will considerably boost eastern Canada's supply of anhydrous ammonia, ammonium nitrate and nitrogen solutions.

- **Plastics consumption in this country is growing at a 5%-10%-a-year rate with polyethylene** still setting the pace — a further 15% gain last year, looking for about the same increase again this year.

44th Chemical Conference To Have International Look

A group of chemical engineering educationalists from many parts of the world will join in on the international discussion on chemical engineering education to be featured at the 44th conference and exhibition of the Chemical Institute of Canada.

The conference is being held from Aug. 3-5, 1961, at the Queen Elizabeth Hotel in Montreal.

Two underlying themes of great importance in the Canadian chemical industry today will be emphasized in the Chemical Economics Division sessions.

In the "Chemical Bonds across the Sea" theme will be featured two addresses: "Investing in Canada — the Sogemines Story", delivered by W. L. Forester, president, **Sogemines Ltd.**, Montreal; and "International in Scope—The New Polymer Corp." by E. R. Rowze, president, **Polymer Corp.**, Sarnia.

Two overseas speakers will be featured by the Analytical Chemistry Division.

From Britain, the guest speaker will be Professor R. Belcher, University of Birmingham, Eng., and president, Analytical Chemistry Section, International Union of Pure and Applied Chemistry.

The other speaker will be Professor D. L. Erdey, professor of Analytical chemistry, Institute for General Chemistry, Budapest, Hungary.

Vinyl Engraving Prints Bags 30% Faster

A new vinyl engraving that is said to permit higher press speeds, has longer plate life and gives better ink coverage with less ink, is announced by the industrial products division of **B. F. Goodrich Canada Ltd.**

Described by the company as "the most important development in 30 years in the field of engraving materials", the new product — Koroseal 60 — is designed for printing bags of all types, including multi-wall, fabric and burlap.

Koroseal is said to permit press speeds up to 30% faster than those possible with conventional flexible plates. The extended plate life, some 50% longer on the average than other flexible plate materials, results from a special vinyl compound developed by BFG.

New Herbicide Shows Promise

Avadex, the chemical wild oat killer introduced to Canadian farmers in 1960 by **Monsanto Canada,** is now registered for trial use on wheat.

The registration of the pre-emergence herbicide for use on wheat came after intensive research and testing programs and reported favorable results in trials by agricultural experimental stations and numerous farmers throughout Western Canada in 1960.

Applied as a spray, early in the spring, the chemical is incorporated into the soil to a depth of two inches or less and remains active throughout the wild oat germinating period of six to eight weeks.

Wild oat has often been referred to as Canada's No. 1 weed problem.

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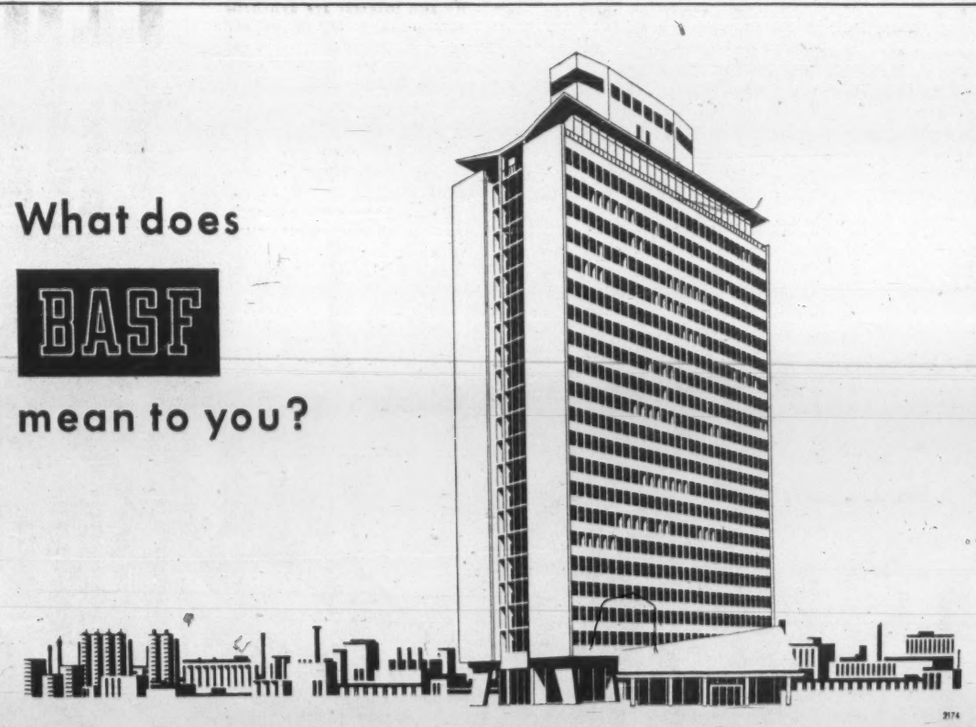
What does BASF mean to you?



BASF is the largest single chemical-producing unit in Europe. Founded in 1865 at Ludwigshafen on the Rhine, BASF today has more than 44,000 employees. Several thousand BASF products, for almost all branches of industry, are sold in 104 countries and enjoy the confidence of buyers throughout the world:

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PETROCHEMICALS

Fastest Growing Chemical Field

Petrochemicals continue the fastest growing segment of Canada's chemical industry.

Although not launched until late in World War II, total investment today in the three dozen plants that comprise the industry is approximately $435 million. Another estimated $100 million in new and expanded plant is on the planning boards.

Dollar sales volume has been rising at an 18%-a-year clip the last several years, in 1960 touched a new peak of $230 million.

Here is a close look at the industry, its problems, its promise, by one of Canada's top authorities in the field.

By C. M. BEAMER
General Manager, Chemical Products Dept., Imperial Oil Ltd.

When an industry is reviewed in respect to time, it is almost invariably stated that "the years lying immediately ahead are of vital importance". Today this tenet seems especially applicable to the country's petrochemical industry.

Launched in World War II, it experienced a vigorous growth through the fifties and now stands at the threshold of opportunity. During 1949-1959 its average rate of growth on a dollar volume basis was 18% per year.

Its growth in the future, as in the past, will depend to a major extent on what happens in the chemical and allied products industries.

Real progress in these industries can come about only through the building of new plants to make additional products and the expansion of present plants to make greater quantities of existing products.

Such industries as synthetic elastomers, plastics, fibers and detergents are dependent on petrochemicals as basic materials.

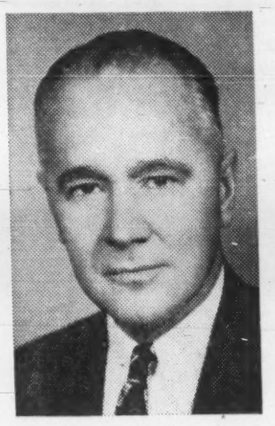
Consequently, outlets for petro chemicals in these directions are stymied unless the allied industries move ahead.

The major problem of the chemical and allied products industry is reflected in the low margin of profit for accounted for by preinvestment in facilities operating below capacity, to small plants and to low prices. It can be assumed that in time a pickup in market demand will take up the excess capacity.

But the question remains of whether the plants are of adequate size and whether prices will go up.

It is axiomatic that the key to success is sound growth. Many of the essential factors for bringing about this are present.

The country has a vast wealth of natural resources. In addition to exporting the primary products, more emphasis should be placed on further processing a reasonable portion of these



BEAMER

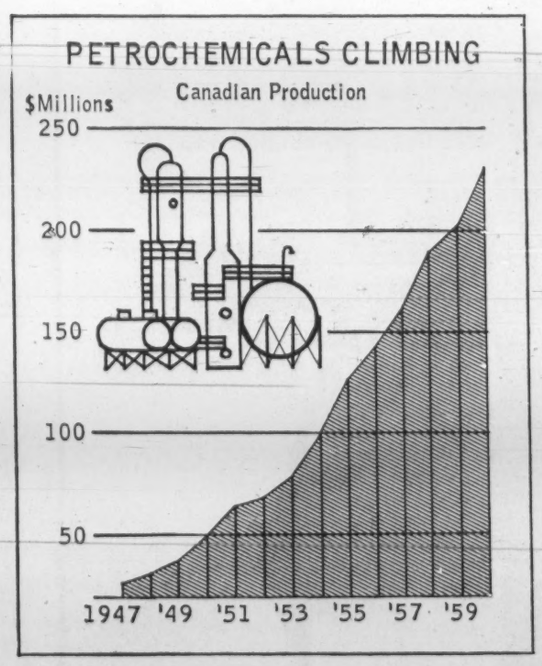
into intermediates and end products—both for the home and export markets.

What limits the progress in this direction?

There are several reasons. The one most commonly heard is small plants and high costs. Usually the price will be established through competition with other countries.

The margin between the cost and price does not permit economic operation. In some instances the prices are unrealistically low.

For example, it is sometimes necessary for a domestic manufacturer to meet a price that is actually lower than the going price in the country of origin. If it happens to be a product of a kind made in Canada, any dumping duty which might be applicable is avoided by some loophole. Cases of this type do create a hardship and hinder the orderly development of the industry.



1960. The net earning on $1.47 billion of sales amounted to only $65 million, or 4.4%. The net return on investment fell to 3.6%.

Such a return can hardly be called satisfactory and obviously many companies were under the average. While there are no profit figures published for the petrochemical segment of the industry, it seems likely that the profit margin was no better than that for the industry as a whole.

In 1960 the capital investment for petrochemicals was around $435 million and sales are estimated at approximately $230 million.

This appears to be an inordinately high ratio of plant investment to sales. To some extent this high ratio can be

How can the disadvantages of high costs be overcome? How can Canada compete in World markets against highly industrial nations with lower wage rates and larger markets, or with larger plants and protected markets.

In all instances the cost of raw materials (crude oil) is about the same as this country. Their technical skills have been demonstrated and they are motivated by the same urge to move ahead.

The solution would appear to lie in the development of superior knowledge and know-how in the manufacture of certain selected products in which some advantage can be gained.

To accomplish such an objective Canada must develop its technical capacity to a much greater extent than in the past. The number of top flight scientists in research and development seems to be far less than adequate.

Here, then, is the nub of the problem. Without novel ideas, new creations, superior processes and products it is difficult to make the kind of progress that is desired and needed.

The exercise of good business principles and efficient operations are not enough to bring success with a second-best process or with a second-rate product.

Too many of the country's outstanding chemists and engineers decide to work in other countries. Perhaps they fail to see the great opportunity that is open to them and which they have in their power to bring about.

In this respect it would seem a definite responsibility of the educational institutions, government and industry to encourage talented graduates to pursue their profession in Canada and otherwise provide the kind of technical manpower that is needed.

Now, in the chemical industry, several trends seem worthy of mention.

- **New synthetic rubbers are in various stages** of development.
- **Next year will mark the beginning** of commercial production of polybutadiene rubber. This will be the first of what may be a new group of elastomers that will appear over the next few years.
- **New plastics are certain to be manufactured** in the near future. One polypropylene plant has been announced. Other companies are marketing imported product. Some of these can be expected to proceed with manufacturing facilities even though the market will be relatively small for several years.
- Development of other polyolefin plastics can be expected in due course. This field is, by its very nature, fast moving. What may be an acceptable product today can become obsolete tomorrow.
- **Other fields of high activity and interest are synthetic detergents,** oil additives and agricultural products. Some new products in these categories were marketed during the past year. Others will be forthcoming.

The past year was highlighted by some notable achievements, evidence of continuing progress in petrochemicals. The manufacture of ethyl chloride, formerly imported, was begun in Sarnia.

Production of vinyl chloride from ethylene for the first time in Canada, was started in Sarnia. As a result, imports of this monomer were backed out.

Again, in Sarnia, Canada's first high density polyethylene plant was brought on stream.

These achievements by three separate companies, all in Sarnia's chemical valley, are indicative of the manner in which the chemical industry develops. Several companies locate in an area, which, on balance, has certain economic advantages in the manufacture of the products in which they are interested.

Each company, in varying degrees, usually becomes both a supplier and a customer to another company across the fence. This generally attracts still other companies.

A number of new petrochemical plants will be completed this year. The list includes:

Four benzene plants, two at Sarnia, one each at Montreal and Port Credit;

Ethylene glycol and ethanolamines plants at Fort Saskatchewan;

A phenol plant in Vancouver;

A herbicide plant in Edmonton;

An ammonia plant at Maitland;

Expansion of a butadiene extraction plant in Sarnia.

This is a rather impressive building program.

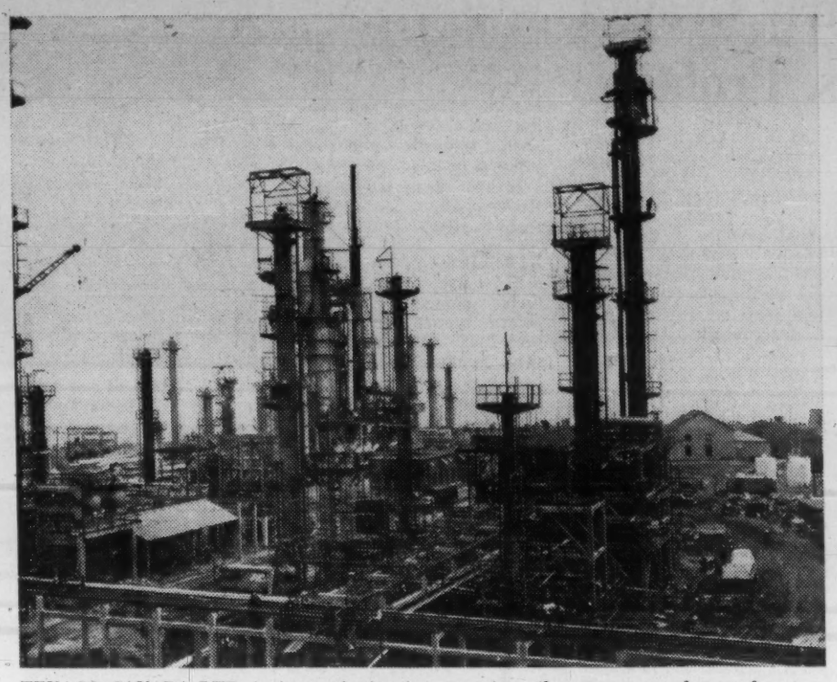
What about the plants for next year? A cyclohexane plant will be built at Clarkson. A polybutadiene rubber plant will go on stream in Sarnia. The announcement of other plants can be expected before the year is out.

In summary, there is good reason to believe that the petrochemical industry will continue to grow at an outstanding rate despite the problems that confront it.

The country is lagging in the development of secondary industry. There is much ground to be made up. Petrochemicals will benefit. Expansion will take place in new fields as well as old.

What about the profitability? That depends on how soundly the industry can build. This will, in large measure, depend on how well the technical skills and leadership here match up with those of other countries.

To successfully meet these challenges will require something extra in the form of hard work, strong resolution, imagination and resourcefulness.



TEXACO CANADA LTD. is now swinging into growing oil company trend towards petrochemical production. Here is new benzene and toluene plant under construction at company's Regent refinery, Port Credit, Ont.

Carbon Black Capacity Up Now Seek Wider Markets

Manufacturers of carbon black — one of the basic ingredients in today's automobile tires — have two major problems on their minds:

- Assessing the possible impact on their product of the revolutionary new-type synthetic rubbers soon to come on the market.
- Discovering some big-volume, new market applications for their product.

"They have never been able to make a long-lasting tire yet without carbon black," a top official of **Cabot Carbon of Canada,** Sarnia, told **FP** recently. "We're pretty sure the same thing will hold true in the newer rubbers."

Two carbon black firms — Cabot Carbon of Canada and **Columbian Carbon (Canada),** currently building its first Canadian plant at Hamilton — will compete for bulk of the Canadian market.

Columbian Carbon's new plant is expected to come into operation this fall. Total capacity of the two plants will be well over 120 million lb. annually, considerably beyond current domestic requirement.

On an average, about 5 lb. of carbon black goes into every passenger tire. Generally each tire requires several grades of black—one for the carcass, another for the sidewalls, liner, etc. Cabot Carbon, for instance, produces eight different grades for the Canadian and export markets.

Over the past year, two trends have tended to slow-down market growth for carbon black:

- **The heavy imports of foreign - made cars,** fully equipped with tires. These imports are accounting for some 15% of total sales in the Canadian market.
- **A sharp reduction in export demand** because of rapidly expanding overseas production.

U.S. parent firms of both Canadian companies are stepping up research into development of important new market outlets for their products. Biggest uses now besides rubber are in plastics and inks.

Cabot Carbon of Canada had record business last year in line with record domestic tire production and some continued export. But business is running at a somewhat slower pace this year, reflecting reduced rate of tire production and sharp fall-off in export business.

Company is still importing its prime raw material — a type of residual oil — from the U.S.

POLYTHENE makes it possible:

A WATER-PROOF FERTILIZER BAG THAT SOLVES STORAGE PROBLEMS

Farmers can save money by buying fertilizer in winter; however until now many farmers couldn't take advantage of favorable winter prices because fertilizer packaged in paper bags must be stored indoors where it is dry. Packaging fertilizer in polythene bags solves this storage problem. The transparent polythene bags are tough—they don't split or burst. And because polythene film is moisture-proof, fertilizer in polythene bags stays dry and free-flowing, even when stored outside in winter and spring. Attractively printed polythene bags may also be used to package other bulk products that absorb moisture. Polythene has many uses—packaging and construction film, pipe, wire insulation, cable sheathing, housewares and containers. It could be the key to some profitable improvement in your packaging or product. Investigate the possibilities by writing: Canadian Industries Limited, Plastics Division, P.O. Box 10, Montreal.

C-I-L Polythene

PLASTICS DIVISION OF CANADIAN INDUSTRIES LIMITED MANUFACTURES AND SELLS POLYTHENE RESINS AND COMPOUNDS. MASTEX INDUSTRIES, A UNIT OF THE PLASTICS DIVISION, SUPPLIES POLYTHENE FILM AND BAGS FOR PACKAGING, AGRICULTURAL AND INDUSTRIAL APPLICATIONS.

Plastics Hold 5%-10% Yearly Growth But Imports Slash Prices, Profits

New resins formulations and exciting new market applications keep plastics one of the most dynamically growing sections of all Canadian industry today.

But surplus capacity throughout the world in some plastics materials has started to hit hard at segments of the domestic industry.

Prices have been cut, earnings pared.

This is leading to new efficiency drives, vertical integration programs.

Competition at practically all levels of Canada's plastics industry has reached its highest level.

Certain of the newer plastics, for instance, are now having to battle for markets with other plastics.

In the tougher competitive going, prices have had to be slashed, earnings have suffered.

But this is still one of the most dynamically growing sections of all industry. Even last year when general industry showed no gain plastics use rose a further 5-7% in this country. At least three major plastic materials were able to chalk up gains ranging from 10% to 15%.

The slow-down in general business in the latter half of last year affected most plastics. The first signs of stepped-up demand on the part of some industry customers has just started to show in the last couple of weeks.

Plastics officials are now forecasting a further market gain this year of 5% to 10%.

Plastics have built-in growth factors that enable the industry to blaze new growth trails, regardless of the trend of general business. It is the unpredictable growth spurts that result from new materials developments, new market applications, that help plastics maintain their steady upward expansion.

For instance:

● **Development of new high-impact polystyrene** a couple of years ago has opened up a whole new area of applications in packaging, industrial fabrication that gives this maturing plastic new marketing worlds to conquer.

● **Polyurethane foam's big jump into the textile business** this season as a laminated material with various fabrics for use in the outerwear trade brings new concepts in wearing apparel, opens up huge new markets for the plastic material.

● **Polyethylene — still the most dynamically growing** of all plastics — has so many still undeveloped market applications, like the exciting blow-molded bottle, molded chair sections, that its marketing potential is still open to the skies.

● **The break into the sign and lighting-fixture field** has pushed the marketing horizons far back for the acrylics.

● **Use of polypropylene got off to a good start last year,** is moving ahead rapidly this year. The resins are now marketed in Canada by **Canadian Industries Ltd.** **Dow Chemical of Canada** has announced it is proceeding with engineering studies for a Canadian plant.

The plastic is showing bright promise in a number of applications — packaging, as a fibre in textiles, marine rope, as a molding material in the home appliance field.

But the list of exciting new applications could be extended indefinitely.

Right now, though, the hottest topic is import competition at every stage of the industry, from resin manufacturer, to compounder, to molder, to manufacturer of complete articles. The situation has always been with the industry but it has hit particularly hard in recent months.

This is the result of a heavy surplus production capacity in many plastics — particularly in Europe, U. K. and U. S. This has been heightened in recent months by slower industrial markets in U. S. and rising production in Japan.

As a result prices of three of the major volume materials — polyethylene, polystyrene and vinyls — have all had to be slashed substantially in recent months to meet the threat of imported material.

Polyethylene provides an interesting example of the growing international aspect of the plastics business. With a domestic capacity some 30-40% over home markets producers here depend heavily on exports to maintain plant operations at economic levels. But while pushing exports to certain countries producers have to contend with stepped-up inflow of competitive materials from across the line.

The tariff is a low 7½% on the primary material. Although Canada's estimated consumption last year was up 20%, imports apparently supplied around 30% of the total market.

Although producers were able to establish new peaks in resins export, of around 20 million lb., most of this business was done on a small margin of profit.

In the case of polystyrene export is all-important — it takes some 75-80% of our entire domestic production. At the same time more than half of Canada's slowly rising consumption — around 20 million lb. last year — comes from imports.

Polyvinyl chloride producers have had to contend with sharp competition for several years now, have never been able to crack the export market in any appreciable volume.

Last year imports, of both resins and products, rose sharply. Resins inflow was about half as large as our total domestic production.

The long-established phenolics on the other hand are not an important factor in plastics inter-country trade. Both domestic production and consumption have held at steady levels for several years now.

The sharpened competition from imports over the last few months have brought some re-assessment in the industry, has heightened the need for stepped-up efficiency and cost-cutting drives.

It has turned the spotlight even more brightly on the current chemicals tariff hearings going on in Ottawa. Scope of the hearings have been broadened to include a full-scale study of plastics.

Although it will be late 1963 or early 1964 before any government tariff announcements could be forthcoming plastics officials are more determined than ever to lay a strong case before the board for increased protection in certain lines. There appears fairly general agreement that a 15% British preferential and 20% most favored nations schedule could produce a more favorable economic atmosphere in the industry, should not produce heavy opposition from other major producing countries.

Present tariffs range widely but on some of the biggest volume items they are in the 5%-15% range.

But one result of the lower price trends in plastics is new market applications, increased consumption. In the case of polyethylene, for instance, it is giving new impetus in the fight for the big breadwrap and the heavy shipping bag, markets.

Polyethylene producers are working wonders in plant modifications to widen the range of their products. **Du Pont Co. of Canada's** new linear polyethylene plant at Sarnia is reported offering resins through a wide range of densities. Dow Chemical of Canada's linear unit, also at Sarnia, is producing smoothly now.

Both **Union Carbide Canada** at its expanded Montreal East plant and Canadian Industries Ltd. at its expanded Edmonton plant have been able to broaden the range of density grades in the intermediate direction.

Both Du Pont and Dow have eager eyes on the rapidly-expanding, blow-molded bottle market which up until recently has all been served by imported resins.

Here's a quick look at the near-term outlook for several of the biggest volume plastics:

POLYSTYRENE

Through development of new formulations polystyrene consumption should increase again this year. The big question for domestic producers is just how much of the going market they will be able to get.

One thing is certain the plastic is going to show greater growth in packaging and the container fields. The hot drinking cup is rapidly assuming large market proportions.

Increased construction this year should also help boost use of the plastic in foam form in various applications, perimeter insulation, etc.

VINYL

Canadian consumption of vinyls continues to increase. The slow-down in construction and more moderate pace in auto manufacture has limited growth over the past year. This market may soon start to take a turn for the better. Use of vinyl in floor covering is still expanding, is one of the most buoyant applications in the industry. Wallcovering is picking up but at a more modest pace.

Imports continue a serious threat. With selling prices down and manufacturing costs staying up manufacturers of polyvinyl chloride resins have problems ahead.

POLYETHYLENE

Rate of growth of polyethylene this year should be about the same as last year—around 15%. Further expansion in film and electrical applications in the low density field and container applications in high density grades should boost total market to a new record of around 85 million lb. this year.

POLYESTER

Consumption of polyester resins showed a big gain last year. The gains were reflected in major end uses—boats, of the joint Society of Plastics Industry (Canada)—Packaging Association of Canada polyethylene film standard committee, says the committee has been preparing the standards and making good progress.

sheets, patching compounds, preform molding.

In 1961 these well-established products should continue to grow.

ACRYLICS

The current year will see further growth for acrylics. Modest growth can be expected in such established sheet applications as signs, boat windshields and lighting fixtures.

ACETATE

New packaging applications promise steady growth in acetate films. Polyethylene-coated acetate for skin packaging promises important market expansion. Sound recording tape is an interesting new application. Acetate film laminated to board, paper, etc. is still expanding for book covers, menus, labels, etc.

Minister to Open Plastics Display

Many sections of Canadian industry will be looking closely at the plastics industry's first centralized national display, Oct. 17-19.

Scheduled for the Canadian National Exhibition's Automotive Building, Toronto, the Plastics Show of Canada will be officially opened by Finance Minister Fleming.

More than 10,000 end users, machinery manufacturers, molders, processors and suppliers in Canada's $300 million plastics industry are expected to attend.

Regular meetings of both the Society of the Plastics Industry and the Society of Plastics Engineers will be held at the same time.

At an evening show open to the public, some of the spectacular applications of plastics will be demonstrated.

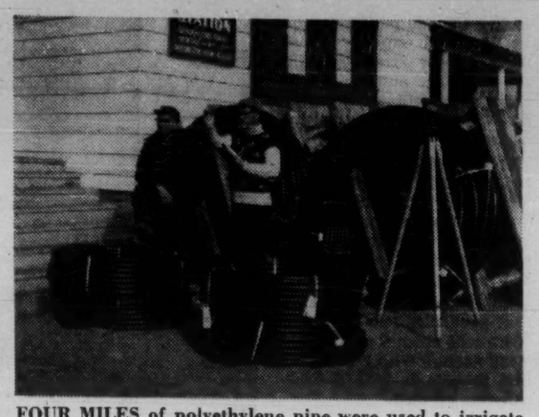
Co-ordinating the three-day event will be Progressive Plastics, a Maclean-Hunter publication serving the industry.

Film Standards Soon Ready For Polyethylene

Polyethylene film standards are expected to be adopted by Canadian industry before the end of the year.

Since introduction of polyethylene film as a packaging material early in the fifties, a great variety of new and special polyethylene films have been introduced to the converting industry and to the public in general.

Dr. W. J. Gall, chairman



FOUR MILES of polyethylene pipe were used to irrigate 60-acre Toronto Island park area.

Borden Chemical Has New Glue

Development of a new heavy-duty steel tile adhesive together with a new concept in industrial steel flooring is announced by the **Borden Chemical Co. (Canada).**

The adhesive material is specifically designed for floor applications in dairy, food processing, and other industrial plants.

The product is said to resist lactic acid, grease and fat attack, detrimental to most sub-floor materials.

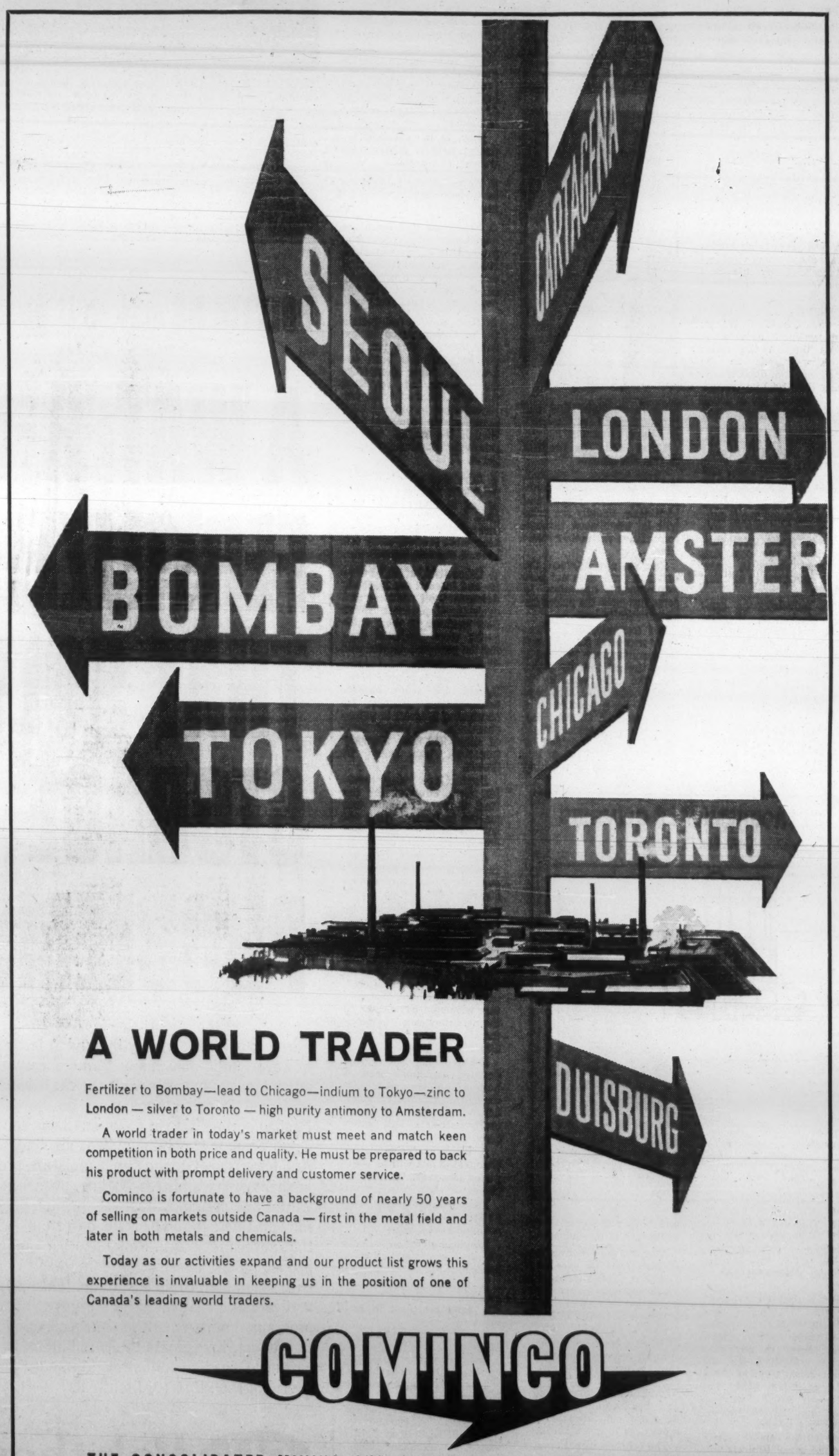
Product is said to allow savings of from 30 to 50% as compared with conventional installation costs.

Reichhold Ups Resin Capacity

Reichhold Chemicals (Canada) Ltd. has completed resins manufacturing facilities at Ste. Therese, Que. to supply the **Varcum Chemicals Corp.**, Lindsay — a wholly-owned subsidiary — and the foundry and brake lining industry.

Company has an expansion and modification program under way at its Toronto plant to enable production of a broader range of water-based resins for sale to the floor polish, textile and adhesive industries.

Total company sales to date this year are reported showing a satisfactory increase over same period last year.



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Cominco is fortunate to have a background of nearly 50 years of selling on markets outside Canada — first in the metal field and later in both metals and chemicals.

Today as our activities expand and our product list grows this experience is invaluable in keeping us in the position of one of Canada's leading world traders.

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Competitive Business Spurs Demand for ORF Services

Out of the increasingly competitive business conditions prevailing today is growing a greater appreciation of research and what it can do to help keep a company in the forefront of the marketing race.

For practical and economic reasons more and more companies are looking to contract research programs with such long established research bodies as the Ontario Research Foundation as the best answer to their research needs.

Here are just a few examples of the type of work the Chemistry Dept. of ORF is carrying out for industry.

A very recent development at Ontario Research Foundation, carried out under contract for J. F. Pritchard and Co. (Kansas City, Mo.) concerns the recovery of ammonia-base pulping liquor by an ion-exchange method.

The process has recently been patented in Canada, and technical papers on the subject were delivered early in June at the summer meeting of the Canadian Pulp and Paper Association.

During recent years there has been a pronounced trend to use a soluble-base sulphite cooking liquor in place of the conventional calcium bisulphite because of higher yield, shorter digestion period, and the greater variety of wood species which may be processed.

Because of the relatively higher cost of a soluble base such as ammonia, as compared with calcium, a recovery process such as the one developed at ORF is of considerable interest.

Other products from waste liquors for which the foundation has developed industrial processes include tanning agents, a thermosetting binder, a dispersing agent for cements, and a valuable pharmaceutical compound.

Not all the work done at ORF's Department of Chemistry however is on a long-range or long-term basis.

Several hundred short-term problems requiring just a few days, a few weeks, or a few months are handled each year by the department's service laboratories.

A few months ago Douglas L. Breithaupt, of **Breithaupt, Milsom, and Benson Ltd.** requested the foundation to develop a coating which could be applied to charcoal briquettes (the type used for barbecuing) which would **render the briquette dust free** and which would light with just one match and initiate combustion of the charcoal.

It was known that other companies had for several years been trying to accomplish the same thing, and an initial patent search uncovered many patents referring to this topic.

After a few preliminary trials, it became evident that a new type of coating could be made.

Further work was authorized, and is now about to bear fruit. A new complete package, "Magicote" has now been developed, and this month will be available for manufacture.

Besides the original requirements of cleanliness and easy ignition, the product can be made in several colors, it is much safer to handle than the present system using lighter fluid, it is clean handling (will not soil a handkerchief when rubbed), it poses no shipping problems, it is practical from a manufacturing standpoint, it can be scented, and although the cost per bag will be 10c to 15c higher, the over-all cost (when savings in lighter fluid are included) will be less to the consumer than the present system.

Breithaupt is now finalizing arrangements with charcoal manufacturers to market this product.

ORF has also helped by being instrumental in arranging patents in six countries for Breithaupt.

Another client, **Masse Manufacturing Co.** was having difficulty with one of its products — a furnace cement which was packaged in quart cans.

After a short period the cans would bulge, and in some instances explode on dealers' shelves.

Since all the ingredients were reasonably stable chemically, and common to this type of product, it was difficult to understand what was taking place, although it was simple to establish that hydrogen was being generated in the cans.

Furthermore, this problem had prevailed throughout the industry for some time, and efforts by other interested parties had failed to provide a solution.

By a process of elimination the silica flour was found to be the culprit, and it was subsequently determined that minute quantities of steel, produced when the sand was being milled to a flour in steel ball mills, had contaminated the flour.

Grinding the silica flour in ceramic mills eliminated the problem.

These are just a few examples of the many projects undertaken by ORF's chemistry department.

Since all work for clients is conducted on a strictly confidential basis, only those projects for which the client has given his consent can be publicly mentioned.

Research in wood chemistry has been in progress for the past 18 years.

A large proportion of the work has been undertaken for private companies on the usual confidential basis.

In addition, a considerable amount of work of more general interest has been done in this field for the Ontario government.

Contract research in the pulp and paper field has been undertaken for such companies as the **Ontario Paper Co., Dominion Cellulose, Howard Smith Paper Co., Great Lakes Paper, J. F. Pritchard and Co., Abitibi Power and Paper, Fraser Companies,** and the **Reichhold Chemical Co.**

One investigation resulted in the development of a new process for the manufacture of vanillin, the pure organic chemical now used as a flavoring material to replace the familiar vanilla extract.

The vanillin is prepared from the company's waste pulping liquors, and their plant is now the largest in the world.

In the case of Dominion Cellulose, ORF has been responsible for the company's research and development work since 1950.

During this time the company has expanded its operation considerably, and pioneered in several new tissue products.

In the physical chemistry division, one long-term investigation, sponsored jointly by the American Electroplaters' Association and Ontario's Department of Commerce and Development, is a basic study of the corrosion behavior relative to nickel-plated steels, and the chrome-plating process.

It is hoped that these studies will ultimately provide an understanding of the factors correlating the basic metal, the plating process, and subsequent corrosion.

On behalf of the **Gypsum, Lime and Alabastine Co.,** the foundation has for some years been studying the chemistry and technology of gypsum.

In this applied research program such problems as the weatherproofing of wallboard, the development of new text methods, and the physical processes affecting the properties of stuccos have been studied.

A more fundamental study of gypsum has suggested a new process for controlling certain characteristics of plaster-of-paris. This process is currently being evaluated on a pilot plant scale.

A project undertaken for Moore Business Forms is designed to provide a better understanding of the factors influencing transfer with carbon papers, and the general phenomenon of manifolding.

ORF have developed instruments to make this study which has already yielded basic information on the mechanism of transfer and other properties of the system.

A. D. MISENER, Director, ORF — A. E. WESTMAN, Director of Research — H. B. MARSHALL, Director, Chemistry Dept.

33 Years of Research

One of the first departments instituted at the Ontario Research Foundation, some 33 years ago, was the Department of Chemistry.

Dr. A. E. R. Westman, formerly a professor at Rutgers, was appointed its director—a position he held until 1958, when he became ORF's director of research.

Since then the director of the department has been Dr. H. B. Marshall, a graduate of McGill University, who has been with ORF since 1937.

At first, most of the work undertaken in this department was sponsored by ORF's own funds; very little being supported by industry.

This was during the depression and pre-war period.

During, and since the war, however, there has been a steady growth in the volume of research work contracted by industry.

At present some 60% of the foundation's income is derived from contract research undertaken for industry, about 25% from various government contracts; and the remaining 15% is from ORF's own endowment income.

In the Department of Chemistry 80% of the income is received from industry for specific projects of a confidential nature.

As the volume of work increased, the activities, facilities and staff of the department have increased accordingly.

It is quite evident that industry is becoming more aware of the practical and economic advantages that a contract research program at ORF can offer.

The heads of large industrial research teams are making increased use of the fresh outlook that ORF can give to their research problems, besides which ORF staff members have the advantage of working closely with scientists skilled in many other disciplines.

Feast-or-Famine Benzene Sparks Big Program Here

Benzene is often called the feast - or - famine chemical. Traditionally its production rate has depended heavily on steel-making operations.

In Canada benzene is moving from the famine conditions of a year ago to feast proportions at a rapid rate.

For several years domestic production has come only from the coke ovens of the basic steel-makers and one oil refiner — **Canadian Oil Companies.** But rapidly expanding domestic requirements had to be met by imports.

Now, in just a little over a year, four oil companies have announced benzene production projects — **Imperial Oil, British American Oil, Canadian Oil Cos.** and **Texaco Canada.**

The result? Canada is going to end up this year with more than 50 million gallons a year capacity — or double current domestic requirements.

Here's the paradox: Every producer claims he has contracts for almost all his production.

Here's the benzene expansion timetable:

- **Imperial Oil's big 30-million-gallons-a-year plant** at Sarnia will come into operation this fall. Company officials claim production is largely contracted for. Sizeable amounts will go to export, some into northern U. S. states.
- **B-A Oil has already completed — in record time —** its benzene unit at Montreal East. Bulk of this production will be used in company's production of cumene at a nearby unit. With its recent announcement of construction of a cyclohexane plant at Clarkson, Ont., this means company will have to construct another benzene unit to supply this operation.
- **Canadian Oil Cos. has operated a Udex unit** at its Sarnia refinery for several years. Company is now expanding production at this plant. Bulk of its output goes to two major petrochemical plants in the area.
- **Texaco Canada is well advanced** in construction of its benzene unit at Port Credit.

The world demand for benzene is expanding rapidly, reflecting growing petrochemical operations and a generally rising standard of living.

In Canada it is going mainly into:

- **Synthetic** rubber. (Polymer is the biggest single consumer in Canada.)
- **Plastic** resins.
- **Synthetic** fibres, such as nylon.
- **Synthetic** detergents.

Canadian price is governed by the U. S. price and a small tariff (1/3c gallon) on the petroleum product. The U. S. price in turn has been influenced at times by substantial imports — or threat of imports — from expanding European production.

Canadian steel - makers turn out an estimated 10 million gal. a year of benzene. But one of their big problems is disposing of the other chemical products of their coke-ovens — toluene, xylene, napthalene, ammonium sulphate and tar. The toluene, xylene and benzene are the aromatic oils derived from coke-oven light oil.

Major consumers of toluene and xylene in Canada are in the paint and varnish industry. Toluene is also used in oil refining as an octane booster for gasoline, and in manufacture of dyestuffs and explosives.

Xylene is used by makers of insecticides.

Pushes Chemical Research Jobs

Chemical research in all types of manufacturing in Canada in 1959 cost $15.3 million.

Chemical engineering research represented an additional $7.7 million.

Engaged in this work were 1,420 people on professional research staff.

Of this number 889 were chemists and 531 chemical engineers.

Out of about $100 million spent for research-development in Canadian industrial laboratories in 1959, the chemical products industry alone invested $14.2 million.

These expenditures are third behind transportation equipment ($26.4 million) and electrical apparatus and supplies ($16 million).

Among all industries chemical products showed the greatest increase in research expenditures since 1957, up 21% from the 1957 figure of $11.7 million.

Chemical Firm Adds Rigid Foam

Canadian Hanson & Van Winkle, Toronto, has entered the field of direct application of polyurethane rigid foam.

This is the first Canadian firm to become a custom applicator of rigid foam using a British-made machine.

The equipment can be employed for both spraying and pouring the two chemical intermediate which, when combined at the nozzle of the spray gun, create the rigid foam.

The polyurethane rigid foam is expected to find wide application as a heat or cold insulator in chemical plants and oil refineries.

A wide market exists among manufacturers of industrial refrigeration equipment, refrigerator vans and highway and rail tankers.

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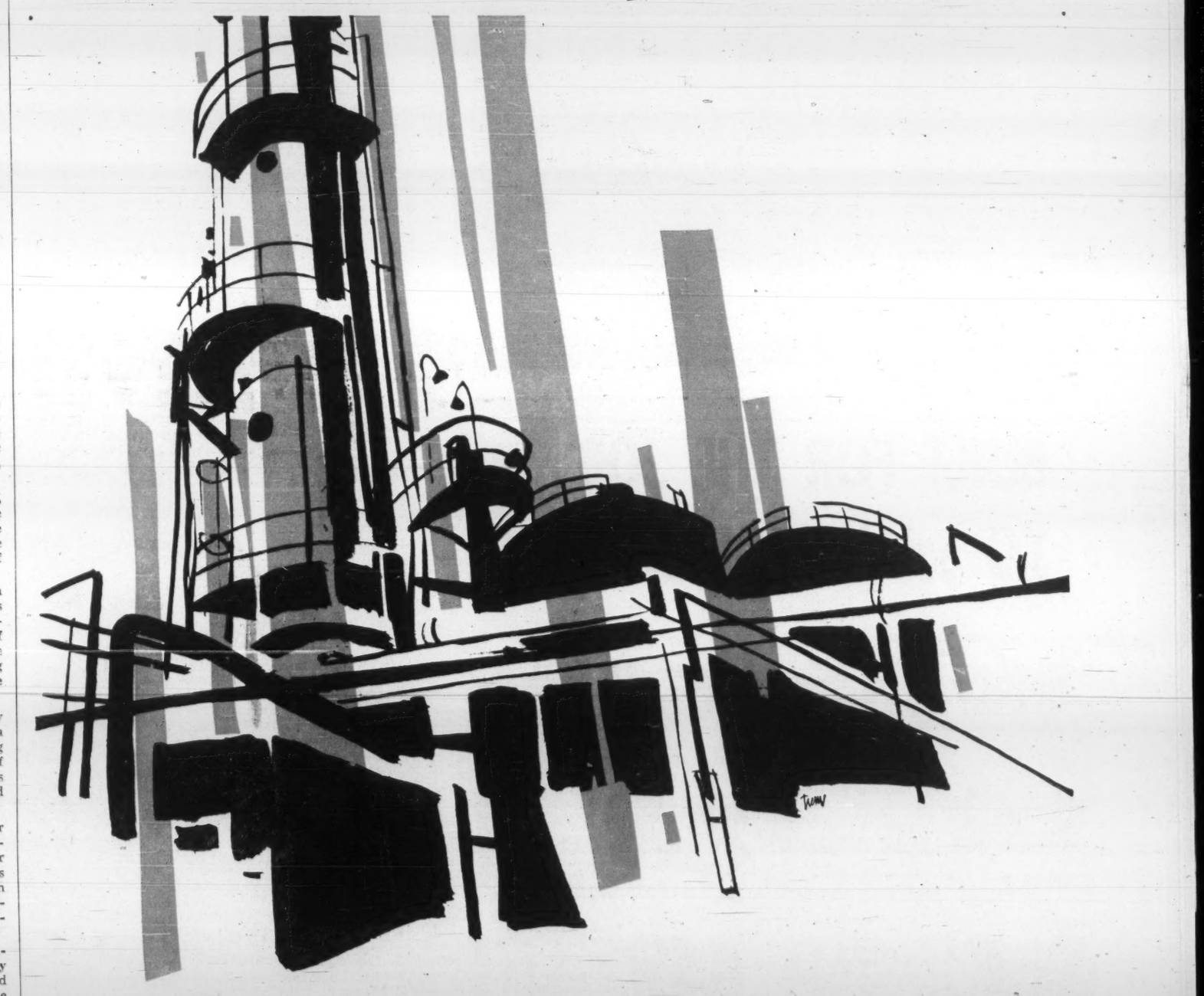


From Chemical Processing . . . Canadian Prosperity

Chemical Processing is the basic activity of the Dom Tar all-Canadian group of companies. It enables them to contribute extensively to Canadian prosperity by providing goods, markets and employment. Pulp and paper products, building materials and a number of important chemicals all emanate from this progressive industrial complex. Today Dom Tar's sales amount to over $300,000,000 almost all of which is returned to the Canadian economy by our expenditures for materials, wages, services and taxes. In addition, during the last two years $56,679,000 has been invested for land, buildings, new plants and machinery. Thus throughout the Canadian economy Dom Tar is actively contributing to Canadian prosperity through its wide range of chemical processing.

In the interest of Canada and Canadians individually BUY CANADIAN

THE DOMTAR GROUP

Pulps and Papers, Chemicals and Building Materials. Dominion Tar & Chemical Company, Limited.

Farmers Use More Chemicals To Increase Yield of Crops

A late, wet spring kept Ontario farmers off their land, reduced early demand for chemical fertilizers.

But with better weather farmers are now trying desperately to catch up and have boosted their purchases of fertilizers.

Ontario bought 47% of the total 800,000 tons of fertilizers sold domestically last year. Bulk of this was applied to the rich cash crops grown in the southwestern corner of the province.

But now, prairie farmers are starting to expand their purchases of chemical plant foods.

This could mean a growing market for fertilizer producers.

Canadian farmers, orchardists, market gardeners are enlisting the aid of chemicals producers more than ever before in their stepped-up campaign to boost crop yields.

Results of long educational and promotional programs on the part of chemical firms, government and agricultural societies, are at last beginning to pay off in a steadily rising demand for chemically-made plant foods.

One of the most convincing arguments in favor of fertilizer use is being provided by a dynamic sales growth on the prairies — the toughest-to-sell area for many years.

Farmers are beginning to appreciate the economies of carefully chosen fertilizer programs for poor, as well as, brisk marketing years.

Fertilizer consumption there in the last fertilizer year (ended June 30, 1960) was up 11.5%.

Early sales indications point to a further jump in the present year.

Growth in the longer established eastern market is at a slower pace but is also rising.

More and more farmers are finding that increased crop yields through more scientific farming and increased use of chemical fertilizers is the best answer to steadily rising production costs.

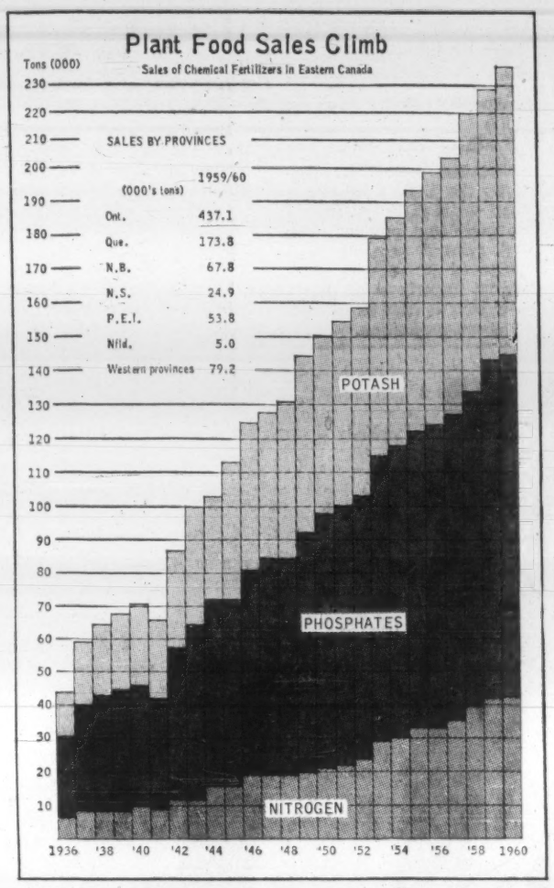
The heavy postwar building splurge in chemical plant capacity has produced considerable excess capacity in U. S. and Canada, has held fertilizer prices down.

The first indication that demand in some areas is gradually catching up to supply has just started to show this spring. The tightest material is ammonia.

Completion of **Electric Reduction Co.'s** Port Maitland, Ont. chemical plant this spring will provide a Canadian source of triple superphosphate — a product that fits right in with the trend towards higher analysis fertilizers.

Steadily expanding supplies of high-analysis nitrogen materials — ammonium nitrate, anhydrous ammonia, urea — are providing the trade with the means of upgrading nitrogen content of fertilizers.

As for the other major plant food — potash — the big mining production problem in the Saskatchewan fields appears to have been overcome. A number of companies are in various stages of developing these potash resources.



The "big three" in plant foods are nitrogen, phosphorus (phosphate) and potassium (potash).

Although there is also a group of secondary food elements (calcium, sulphur, magnesium, etc.) and a third group of trace elements, the big three provide the backbone of the fertilizer industry.

There are three important developments in the chemical fertilizer picture in eastern Canada:

- **The trend towards increasing use of mixed fertilizers in liquid form and the move** into production of these by two important fertilizer firms — **Canada Packers Ltd.** and **Ontario Plant Foods.**
- **Coming into first production this month of Electric Reduction Co.'s big sprawling chemicals plant** at Port Maitland, Ont. This plant will broaden the base of fertilizer materials produced in eastern Canada by making here for the first time fertilizer-grade phosphoric acid and triple superphosphate (Consolidated Mining & Smelting made it for a short time at Trail, B.C.).
- **Coming into operation this month of the fertilizer section of Brockville Chemicals Ltd. big** $20 million chemicals plant at Brockville, Ont. The ammonia section will come into production in mid-July. Company will produce a full range of nitrogenous fertilizers for the eastern Canada trade — ammonium nitrate, nitrogen solutions and anhydrous ammonia.

There is an increasing demand for liquid fertilizers in the rich cash crop areas of southwestern Ontario.

Much of the demand is for use on corn crops.

Up to now there has been only one supplier in the field — **Rainbow Chemicals,** Tilbury, Ont.

But to maintain their share of the growing overall fertilizer market Canada Packers and Ontario Plant Foods have now jumped into production at their Chatham, Ont. plants.

In liquid form the fertilizer has to be applied by special spray equipment.

One limiting factor seen in expanded use of liquid fertilizers is the cost of transporting the materials to the farms. The fertilizer has to be transported in special tank trucks.

TONS OF CHEMICAL plant foods that soon will be applied to thousands of acres of southwestern Ontario farm-lands.

Sets New Record For 'Food' Output

In the fertilizer year ended this month Canada's biggest integrated base metal and fertilizer producer — **Consolidated Mining & Smelting Co. of Canada** — will have chalked up a new record production of plant food.

Total output will be close to the 750,000 tons a year level for an average of over 2,000 tons daily.

Roughly one-third of the big Trail, B.C.-based company's gross revenue comes from sale of a broad range of solid and liquid fertilizers.

The products are sold in western Canada, in the U. S. midwest and west coast and in a dozen or so offshore export markets.

The move into fertilizers initiated in company's early development stages as a means of disposing of obnoxious sulphur fumes escaping out of the smelter smokestacks, has expanded into a $35 million-$40 million-a-year business.

The closely-integrated operation — recovery of own sulphuric acid for use in fertilizers and operation of own phosphate mine in nearby Montana — has helped make Cominco one of the most efficient and low-cost fertilizer producers in the world.

Her position close to the big fertilizing consuming areas on the U. S. west coast and in the midwest and her relatively easy access to ocean shipping and Pacific offshore markets has been an important factor in the steady market growth.

But the fertilizer market has become an increasingly competitive one and to maintain — and expand — its position, Cominco has had to widen its range of products, move strongly into the liquid fertilizer field as well.

Three of the most important recent developments:

- **Completion of the first western Canada plant to make urea has enabled company to market this year** additional high analysis liquid and solid products. The new $5 million plant is now operating smoothly at Calgary.
- **After some years of rather disappointingly slow market build-up on the prairies demand is now showing promising annual gains.** The fact that this is continuing in the face of continued wheat marketing difficulties indicates the growing prairie farmer appreciation of the economic benefits from use of fertilizers. Actually prairie use is now accounting for some 15% of Cominco's total fertilizer sales. Phosphate type fertilizers are most in demand (11-48-0, and 16-20-0).
- **The U. S. midwest is developing into one of the fastest-growing fertilizer markets in the world** and Cominco's sales in this area are steadily expanding. Two other Canadian producers are competing in this area — **Northwest Nitro-Chemicals,** Medicine Hat, Alta., and **Sherritt Gordon Mines,** Fort Saskatchewan, Alta.

Company is encountering severe competition in offshore markets. This coupled with high transportation costs has made this a considerably less profitable proposition in recent years.

But company's competitive position has been somewhat improved through sales arrangements for shipment in bulk, combined with bagging at destination.

This has been possible through use of new bulk-loading facilities at Port Moody, B.C. Important tonnages continue to be sold in Korea, Pakistan and Colombia, with lesser amounts in Hawaii, Guatemala, Philippines, Thailand and Peru.

ERCO's New Chemicals Plant Adds Made-In-Canada Items

A stream of agricultural chemicals for fertilizers and stock foods are now starting to flow from the recently completed chemical plant of **Electric Reduction Co. of Canada** at Port Maitland, Ont. to markets in Canada, U. S. and overseas.

ERCO's complex of modern chemical plants will produce first fertilizer type of phosphoric acid offered in eastern Canada, only triple superphosphate produced domestically and first Canadian production of dicalcium phosphate for use in stock foods.

Production capacities will be sufficient to serve more than the present Canadian requirements for these materials, and a portion of the U.S. market as well.

Company has been producing single superphosphate for fertilizer use at the plant of its subsidiary, **Dominion Fertilizers Co.,** adjacent to the ERCO site at Port Maitland.

Major Canadian markets for these phosphate fertilizer materials are located in south-western Ontario. The Port Maitland plant is well located to serve these markets as well as export, being located on deep water transportation.

Phosphoric acid and triple superphosphate will be offered in the U.S. through the Agricultural Chemicals Division of **International Minerals & Chemical Corp.**

Triple superphosphate and dicalcium phosphate are not now produced in Canada, and must be imported for Canadian users from the U.S. and Europe.

The fertilizer grade of phosphoric acid is not now produced in eastern Canada, although company produces large quantities of electro-thermal phosphoric acid, based on elemental phosphorus, for industrial and food grade uses, at its plant in Buckingham, Que.

ERCO expects to displace a large proportion of the imports of these agricultural products, which amount to several million dollars each year.

The products have a common starting point in phosphate rock. The rock is treated with sulphuric acid to produce single superphosphate and with phosphoric acid to produce triple superphosphate.

The phosphoric acid will be produced at Port Maitland by the "wet process" method, that of reacting phosphate and sulphuric acid to produce dilute phosphoric acid and by-product gypsum.

The dilute acid is concentrated for production of triple super, for sale as phosphatic fertilizer solution, and for reaction with limestone to produce dicalcium phosphate.

Since there are no commercially competitive deposits of phosphate rock in Canada this important raw material is imported at present from Florida.

ERCO however, is continuing its efforts to locate suitable domestic deposits.

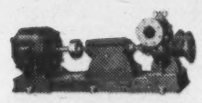
The other basic raw material for the Port Maitland operation — sulphuric acid —is obtained from the neighboring plant of **Sherbrooke Metallurgical Co.**

Limestone is available from Ontario deposits.

BUILT FOR THE JOB... TO SAVE YOU MONEY

'Buffalo' Clear Water Pumps. These Double Suction Pumps are designed for maximum efficiency in clear water service. Ruggedly built for long, trouble-free life with minimum downtime. Write for Bulletin 955.

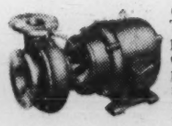
"Buffalo" Chemical Liquid Pumps. These sturdy pumps were specially engineered for punishing service in moving most corrosive, abrasive or high consistency liquids. Your choice of several types in a wide variety of trim. Send for Bulletin 976.



Non-Clogging Pumps. Move high consistency liquids efficiently and dependably. Wear and wedging are minimized. Diagonally split shell simplifies inspection. Rubber-lined units are ideal for corrosive or abrasive liquids. Full details in Bulletin 953.

High Pressure Pumps. These multi-stage pumps stand up under boiler feed and other severe clear water conditions. Designed to operate against heads as high as 1500 ft., in capacities to 900 gpm. Bulletin 980 gives complete facts.

Heat Transfer Pumps. Specially engineered to handle high temperature liquids. Huskily built with special alloys, water-cooled bearings and suitable packings. Highly efficient single suction, solid shell design. Write for complete details.



Close-Coupled Pumps. These space-saving 'Buffalo' pumps combine high efficiency with great compactness. Since no shaft alignment is required, installation is simplified. Models for vertical or horizontal installation. Discharge is adjustable to required angle. Send for Bulletin 975.

Here's Why 'Buffalo' Pumps Quality is Your Best Economy . . . Resulting In *Lower Overall Cost:*

- The complete 'Buffalo' Quality Line offers the right pump for almost every liquid-moving need. Thus you pay only for the type, size and capacity required . . . no more. This can save you money from the start.
- 'Buffalo' Stresses Quality through and through, to insure many years of productive pump life. This is true long range economy. Rugged construction provides extended trouble-free operation. Result? Less down-time adds further economies.
- Maximum Parts Interchangeability through standardization of parts cuts inventory costs and stocks. This, plus simplified inventory control, provides additional economies.
- Maximum Hydraulic Efficiency is engineered into every 'Buffalo' Pump. This means more liquid moved for each unit of power. Still more economies!

Any way you look at it, 'Buffalo' Quality Pumps insure greater economy for you. Your 'Buffalo' representative will be glad to help you solve your liquid moving problems. Phone him today, or write us direct.

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ASSOCIATED WITH CANADIAN BLOWER & FORGE COMPANY LIMITED, KITCHENER, ONT.

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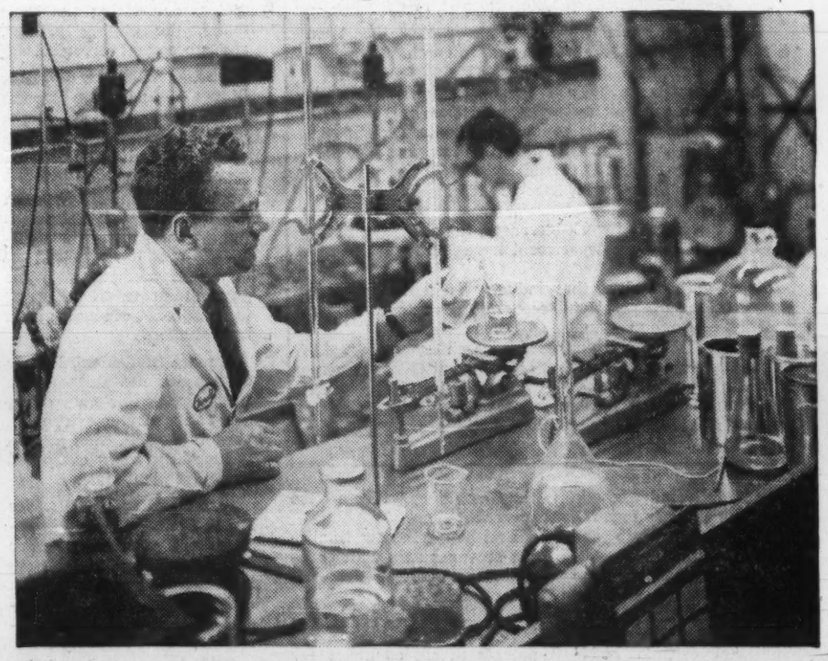
"Canadian Buffalo" Centrifugal Pumps to handle most liquids and slurries under a variety of conditions.

3750 protective coatings created by Canadian Pittsburgh



Last year 3750 special chemical coatings were created by research and development teams in the five Canadian Pittsburgh paint laboratories in order to meet individual requirements of various Canadian manufacturers. These coatings were used to protect and beautify virtually every manufactured item used in modern living.

Of course there is a history behind each of these new products. First, a careful survey is made of the customer's requirements. Then the experience of highly skilled chemists is called upon to put together, often through lengthy trials, a final product, tough enough to meet necessary high standards of performance. At this point theoretical performance is shelved in favour of a series of "Torture tests" that simulate conditions far more severe than the product will ever face in service. Artificial "sun" and "rain" in the Weatherometer, abrasion tests, mandrel bend tests, humidity and salt spray tests, impact tests, and a host of other breakdown devices combine to 'give the works' to this new chemical coating. If it comes through with flying colours, final application adjustments on the customer's production line quickly lead to the perfectly suited product finish.

Next time you have a finishing problem call on the resources and experience of Canadian Pittsburgh.

Paint Factories: Montreal, Toronto, Windsor, Vancouver. *Industrial Sales Offices:* In all principal cities.

"Leadership in Chemical Coatings through Research"

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ALBERTA RESOURCES

High Cost of Transportation Slowing Resources Development

Alberta's industrial development is wrapped up closely with natural resources, particularly the fossil fuels.

But transportation costs to distant markets are slowing the rate of development.

Perhaps the brightest hope of overcoming the transportation problem lies in movement of solids in liquid—for instance, movement of slurries of coal in oil.

The Research Council of Alberta is doing intensive research work on this problem.

It is also looking into movement of capsules, or packages in oil pipelines.

Solid capsules of, say, sulphur or aluminum may be moved in this fashion.

By N. H. GRACE
Director of Research
Research Council of Alberta

Development of natural resources in Alberta and expansion of industrial production, while greatly favored by immense reserves of relatively low-cost energy from fossil fuels is, nevertheless, faced by the difficult problem of high transportation costs to outside markets.

This consideration has led the Fuels Branch of the Research Council of Alberta to continue its studies related to the possible use of long-distance oil and gas pipelines for the transportation of commodities other than petroleum and natural gas.

One aspect of this is the pipelining of suspensions of solids in liquids and work is being done on slurries of coal in oil.

Concentrations up to 25% of coal require but minor increase in pumping energy while slurries of up to 75% coal have been pumped successfully in a laboratory line although with considerably higher pressures than for oil alone.

Various techniques for separating the coal and oil at the end of the line are also being investigated.

A somewhat more radical approach is the transportation of capsules or packages in an oil pipeline, which packages may contain any of a number of bulk materials.

Laboratory studies of the flow characteristics of capsules of various shapes and densities in a fluid stream have been under way for some months. In addition to packages, solid capsules of, say, sulphur or aluminum may be moved in this fashion.

The research council has been concerned with the wastage of potentially useful helium gas which is present in some natural gases in Western Canada.

While these amounts are small compared with the quantities available in the U. S., they are potentially recoverable.

A recent paper presented to the CIM meeting in Edmonton summarized developmental work on the relatively new diffusion-through-glass process.

It was concluded that the diffusion method is practicable and may be profitable — given the right market and price conditions.

For relatively small production—which would probably be the case in Canada— the diffusion process should have a clear advantage over the conventional low-temperature plant which has very large capital requirements for the elaborate refrigeration machinery required.

In 1953 a low-grade iron deposit was found in the Clear Hills area of northwestern Alberta.

Limited exploration work indicates that the deposit is very extensive — approximately one billion tons — and is amenable to strip-mining operations.

The iron is present as hydrated iron oxides and iron aluminum silicates, and runs of the order of 35%.

Chemical analyses indicate that the major impurities in the oolitic deposit are silica, alumina, calcium and magnesium. Sulfur is within acceptable limits but phosphorus is rather high, 0.5% to 0.7%.

During 1960 the council cooperated with Premier Steel of Edmonton in an investigation which involved the strip mining of some 5,000 tons of ore and its shipment to Birmingham, Alabama, for processing in the R.N. pilot plant.

The pilot plant operation successfully upgraded the ore to a useable melting stock by direct reduction followed by magnetic separation.

These results, taken in the light of the undoubted greatness of the strip mineable deposit, and the availability of natural gas and coal in the area, suggest the possibility of development in the reasonable future.

More recently, members of the Geology Division have been working on a chemical process to produce a high-grade sponge.

Results of laboratory-scale work are very encouraging and indicate that the process is technically feasible.

This experimental work is being sponsored jointly by the council and Premier Steel.

The industrial engineering facilities have been used on behalf of industry in various ways such as air pollution studies on a number of pollutants. These studies have included the establishment of base line data prior to plant opening.

Recently the council has aided in the establishment of the Alberta Productivity Council in co-operation with the Canadian Manufacturers' Association and the Department of Extension, University of Alberta.

The Alberta Productivity Council as a registered society conducts seminars and training programs to increase efficiency and productivity of member firms.

The council was organized in 1921 to conduct research and obtain scientific information on Alberta's natural resources and thus to assist in resource development.

Today, the organization has, including summer staff, some 190 persons on strength, of whom 71 are professionally trained people.

The program of applied and basic research studies stresses obtaining of information on natural resources leading to resource development by established or potential industry.

Film From Polypropylene

A Kitchener, Ont., firm is first to extrude polypropylene film in Canada. **Polycoating & Films Ltd.** also announces appointment of **Canadian Chemical Co.** as exclusive sales agents in Canada.

Polypropylene film is expected to find wide application as an over-wrapping material for soft goods, papetries, confections and bakery products. It can be used for bag and pouch packaging including boil-in-the-bag applications.

NEW POLYETHYLENE shipping bag is being used for transportation of an increasing number of products. This year made important move into the chemicals fertilizer field.

Fertilizer Sales On Way Back

Despite an abnormally wet April which has kept Ontario farmers off the land and pushed the whole fertilizer season back a few weeks hopes in the trade are high that most of the lost sales will be made up by end of June.

Demand was quite high in May and has continued so into June.

In Quebec and the Maritimes the weather was better and activity in the fertilizer trade is up over last year.

"Chances look bright for Ontario at least making up the 30,000-ton drop in fertilizer demand last year," a **Canada Packers** official told **FP.**

Actually Ontario consumes more fertilizers than the rest of Eastern Canada combined —a total of 437,000 tons of materials and mixed fertilizers last fertilizer year (ended June 30, 1960).

That represents 47% of total fertilizers sold in Canada.

Bulk of this business is in the cash crop area of southwestern Ontario (Kent, Norfolk, Essex, Elgin counties).

Canadian Industries Ltd. pushed use of its polyethylene bag in this season for fertilizer use.

Company has been packing a substantial amount of the mixed fertilizers from its Chatham plant into a 8-mil polyethylene bag.

Special filling facilities are used. Reaction from farmers has been good.

The plastic bag has superior weathering properties to the heavy paper bag and incidence of breakage is low.

"The Sign of the Angel"

SINCE 1668, when Frederick Jacob Merck hung out his sign, "The Pharmacy of the Sign of the Angel", the name Merck has developed in the United States, Canada and on a world-wide scale into a major factor in the field of chemicals and pharmaceuticals.

Here in Canada, for example, Merck is marking its 50th year in the production and distribution of a wide range of products for professional and industrial use.

Within recent years, its research and manufacturing facilities have been merged with those of another outstanding company to form MERCK SHARP & DOHME OF CANADA LIMITED.

Under this name we look forward to another half century of serving the medical, pharmacy and veterinary professions in Canada, along with the nation's milling, baking, meat packing and food processing industries.

HALF A CENTURY OF SERVICE IN CANADA
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CHLOROTHENE NU
finds new uses daily
in every major industry

HOW CAN IT SERVE YOU? Chlorothene* NU — this new safety solvent — removes the danger of fire and excessive toxicity from cold-cleaning and solvent-based operations. At the same time it offers extreme solvent power, and can be safely recovered for use, over and over again. Whatever your business, you can benefit from these advantages. Example: Chlorothene NU is used to clean automotive parts for inspection right on the production line . . . safely . . . without need for cleaning down time.

NO FIRE OR FLASH POINT . . . Chlorothene NU has no fire or flash point measurable by standard methods. Unlike flammable solvents, Chlorothene NU eliminates the danger of solvent-caused fires. It can safely be used almost anywhere in your plant, without endangering personnel and expensive equipment. You need no special precautions against fire.

LOW TOXICITY . . . Chlorothene NU is the least toxic of all chlorinated solvents. It can safely be used in open containers in working areas, with only normal ventilation!

STABLE . . . Chlorothene NU is safe for cleaning even corrosion-sensitive white metals!

HIGH SOLVENCY . . . This safety solvent removes deposits such as grease, wax and cutting compounds, fast. Use it for spray cleaning in dip tanks, for bench bucket-cleaning, or by wiping. Whichever way, cleaning is fast, thorough, safe . . . and residue-free!

WHAT'S YOUR SOLVENT PROBLEM? Need a better, faster cold-cleaner . . . safer, more effective solvent for product formulation? Chlorothene NU may be the answer.

For information on how Chlorothene NU can best serve you, contact your nearest Dow sales office.

*REGISTERED TRADEMARK

THESE ARE JUST A FEW OF THE MOST RECENT APPLICATIONS FOR CHLOROTHENE NU

- Spray cleaning electric motors and generators.
- Dip cleaning of machined precision parts.
- Bench cleaning of instruments and gauges.
- Removing oil traces from oxygen equipment.
- Cleaning tar from vehicles.
- Removing rosin from paper-making machines.
- Cleaning printing equipment, type, plates, etc.
- Cutting and tapping compound.
- Adhesive activator.
- Pharmaceutical solvent.
- Ink remover.
- Solvent in adhesive formulations.
- Fabric spotting agent.

DOW CHEMICALS AT WORK

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VANCOUVER • CALGARY • WINNIPEG • SARNIA • TORONTO • MONTREAL • SAINT JOHN

Chemical Production Record

Revised compilation of Dominion Bureau of Statistics

	Establishments No.	Employees No.	1960 Salaries and Wages	Cost of Fuel and Electricity Used	Cost at Plant of material	Gross Selling Value of Products
			(000's of dollars)			
Explosives and ammunition manufacturers	13	5,237	23,300	1,530	27,507	67,022
Manufacturers of mixed fertilizers	42	1,226	5,567	478	32,684	45,620
Manufacturers of plastics and synthetic resins	33	3,902	20,898	4,816	68,444	128,275
Manufacturers of pharmaceuticals and medicines	193	7,974	32,328	1,105	45,280	164,879
Paint and varnish manufacturers	135	5,979	26,858	990	71,125	144,550
Manufacturers of soap and cleaning compounds	137	3,882	18,512	1,420	52,828	133,072
Manufacturers of toilet preparations	84	2,670	9,451	225	23,234	69,153
Manufacturers of industrial chemicals	135	16,439	86,752	41,638	172,241	441,831
Manufacturers of printing inks	33	759	4,167	175	11,382	18,153
Other chemical industries, n.e.s.	332	5,748	24,509	2,320	66,459	138,818
TOTAL		53,816	252,340	54,698	571,185	1,351,374

Note:

The 1960 compilations are on the basis of the revised Standard Industrial Classification (SIC). On this account, totals as shown for 1960 are not exactly comparable with those shown for this group by DBS in earlier years. Some of the significant changes are as follows:

- Transfer of the Vegetable Oils Industry to the Foods and Beverage Industries group.
- Transfer of firms manufacturing fertilizer materials such as ammonium nitrate, ammonium phosphate, etc., from the Fertilizers Industry (old basis) to the new SIC industry, Manufacturers of Industrial Chemicals. Manufacturers of superphosphate will continue to be classified to the new SIC industry, Manufacturers of Mixed Fertilizers along with firms manufacturing mixed fertilizers.
- The abolition of the Coal Tar Distillation Industry, the Copmressed Gases Industry, Adhesives Industry and Polishes and Dressing Industry as separate industries. Details formerly presented for the Compressed Gases Industry will now be included as part of the new SIC industry Manufacturers of Industrial Chemicals. The other industries mentioned in this paragraph will be included in the new SIC industry, Other Chemical Industries, N.E.S.
- Details relating to the manufacture of writing inks will now be included as part of the new SIC industry, Other Chemical Industries, N.E.S.; however, printing inks will be covered separately in a new SIC subdivision, Manufacturers of Printing Inks.
- Statistics relating to the manufacture of synthetic rubber previously included in the Miscellaneous Chemical Products Industry (old basis) will now be included in the new SIC industry, Manufacturers of Industrial Chemicals.
- Details relating to the manufacture of explosives, previously presented along with the Miscellaneous Chemical Products Industry (old basis) will now be shown separately in a new SIC industry, Explosives and Ammunition Manufacturers.
- Changes in the following industries resulting from the implementation of the new SIC may be generally considered as minimal: Manufacturers of Pharmaceutical and Medicines (formerly the Medicinal and Pharmaceutical Preparations Industry); Paint and Varnish Manufacturers (formerly the Paints, Varnishes and Lacquers Industry); Manufacturers of Soap and Cleaning Compounds (formerly the Soaps, Washing Compounds and Cleaning Preparations Industry); Manufacturers of Toilet Preparations (formerly the Toilet Preparations Industry).

Pulp, Paper $75 Million Market for Chemicals

Canada's huge pulp and paper industry is one of the biggest market outlets for the chemical industry.

Most of the pulp and paper making processes are chemical ones requiring heavy tonnages of a broad range of chemicals.

It's estimated that dollar value of chemicals used in the industry runs around $70-75 million a year.

Here's what major chemicals were used in 1958 — latest year for which fairly accurate figures are available—with estimated quantities used and where they fit into the pulp and paper processes.

Sodium Chloride (Common Salt, NACl) 44,122 tons.

Sodium chloride is used by mills which generate their own chlorine. An aqueous solution of sodium chloride is electrolized to generate chlorine and sodium hydroxide. Salt is also used to regenerate water softeners used in boiler feed water treatment systems. It is also used in dyeing processes. Small quantities can be used in chlorine dioxide generators and it is a raw material for the manufacture of chlorine dioxide by a new process developed in Canada.

* * *

Ammonia (NH_3) 14,740 tons.

Ammonia is used in the pulp and paper industry for reaction with sulphurous acid to form ammonium bisulphite cooking liquor. Considerable interest is being shown in ammonia base cooking liquor, especially for pulps that will be used in the chemical field, and also owing to the possibility of the recovery of chemicals and heat from the waste liquor. In addition, ammonia-base liquor is used to make quality pulp from jack-pine, thus making better use of Canada's forests.

* * *

Sodium Hydroxide (Caustic Soda, NaOH) 109,064 tons.

Sodium hydroxide is used in large quantities for sodium base cooking, purification ("refining") of dissolving pulps and in the bleaching of paper pulps both for the preparation of sodium hypochlorite (which is used as a bleaching agent to bleach chemical pulps) and also in the caustic extraction stages of the bleaching sequence.

* * *

Sulphur (S) — 273,744 tons.

Used in cooking liquor makeup in the kraft process, but chiefly to manufacture sulphur dioxide used to prepare sulphite cooking liquor, and also chlorine dioxide.

* * *

Chlorine (Cl_2) — 276,362 tons of liquid chlorine.

Used directly in pulp bleaching and water treatment and in manufacture of calcium hypochlorite for pulp bleaching. Also used in slime control.

* * *

Muriatic (Hydrochloric) Acid (CHl) — 505 tons.

Used in cleaning limed equipment, boilers, cleaning board machine and press felts and newly tiled chests; cement cleaning, and acid cleaning of lime mud filters. Used in making chlorine and caustic by electrolytic process.

* * *

Sulphur Dioxide (SO_2) — 70,000 tons.

Used in preparation of ClO_3 and in manufacture of zinc hydrosulphite.

* * *

Sulphuric Acid (H_2SO_4 — 14,809 tons.

Used in preparation of ClO_3 and for pH control where low pH is desired without excessive use of alum. Used in fire extinguishers and batteries. Used in chlorine drying towers in chlorine plants run by some mills. Used to activate silicates. Used to regenerate cat-ion exchange water softeners. Used in cleaning wires, in parchmentizing paper and in repulping wet strength paper.

* * *

Sodium Peroxide (Na_2O_2) — 500,000 lb. (approx.)

Sodium peroxide is used in the bleaching of pulps, particularly in the bleaching of groundwood and kraft pulp. It is dissolved in water and the solution is then ready for immediate use in the bleaching system. It is also used in the de-inking of waste paper.

* * *

Magnesium Hydroxide ($Mg[OH]_2$) — Trial quantities imported 1959.

Magnesium hydroxide is used as a base in the Magnefite process developed by Howard Smith Paper Mills Limited. This is another sulphite cooking liquor for which are claimed certain advantages over the conventional calcium base cooking liquor. It has been used on a trial basis.

Titanium Dioxide (TiO_2) 1,935 tons.

Titanium dioxide is used by itself or mixed with barium or calcium sulphate as a loading or coating material.

* * *

Calcium Oxide (CaO, lime) —175,876 tons.

Calcium oxide is used in the causticizing stage in the preparation of alkaline cooking liquor in the kraft process. It is used to convert sodium carbonate in the green liquor to sodium hydroxide to produce white liquor for cooking. The calcium oxide is sometimes manufactured from calcium carbonate in lime kilns at the mill.

* * *

Sodium Chlorate ($NaClO_3$) — 11,600 tons.

Sodium chlorate is used in the preparation of chlorine dioxide, a powerful bleaching agent, used by the majority of bleached kraft mills and now being applied to the bleaching of sulphite pulps.

* * *

Zinc Hydrosulphite (ZnS_2O_4) — 70,464 lb.

Zinc hydrosulphite is used in the bleaching (or "brightening") of groundwood pulp. Its use is expected to increase.

* * *

Sodium Sulphite (Na_2SO_3) Approx. 90 tons.

Sodium sulphite is used directly in smaller mills for neutral sulphite pulping in lieu of cooking liquor manufactured at the mill. It may be used in grinder shower water to increase the brightness of the groundwood pulp produced and to reduce the power consumption by the grindstone. It may also be used to prevent "photography" which is a trade term for the discoloration of pulp. It can be used for boiler water treatment and in the neutral sulphite semi-chemical pulping of hardwoods.

* * *

Aluminum Sulphite (Alum, $Al_2[SO_4]_3$) — 64,911 tons.

Aluminum sulphate is used on the paper machines for two purposes, to assist the retention of filler and fines in the stock, and also as a precipitating agent to "set" rosin and wax sizes on the fibres forming the sheet. It is also used to control the pH (acidity) of stock solutions, and it serves as a mordant for acid and pigment colors. It may be manufactured by mills from sulphuric acid (H_2SO_4) and aluminum oxide.

* * *

Copper Sulphate ($CuSO_4$) — Approx. 50 tons.

Copper sulphate may be used as as slime control chemical in the manufacture of paper. It may also be used in the manufacture of sulphur-free paper.

* * *

Sodium Sulphate (Salt Cake, Na_2SO_4) — 164,556 tons.

Sodium sulphate (salt cake) is the chief make-up chemical in the preparation of the alkaline cooking liquor used in the manufacture of kraft of sulphate pulps.

* * *

Sodium Tripolysulphate — 22,102 lb. used in 1958.

This chemical may be used as a make-up chemical in the preparation of alkaline cooking liquor. It confers certain special properties on the cooking liquor which is not obtained with sodium sulphate or salt cake, the conventional make-up chemical. It is used as a softener in shower water over the presser roll to prevent it from becoming sticky. It is also used as a cleaner in white-water lines and as a sequestering agent in connection with zinc hydrosulphite bleaching.

* * *

Sodium Nitrate ($NaNO_3$)— 550,515 lb.

Used in boiler feed water treatment.

* * *

Disodium Phosphate (Na_2HPO_4) — Polyphosphates (not specified) $23,782 in 1958.

Used in treatment of boiler feed water.

* * *

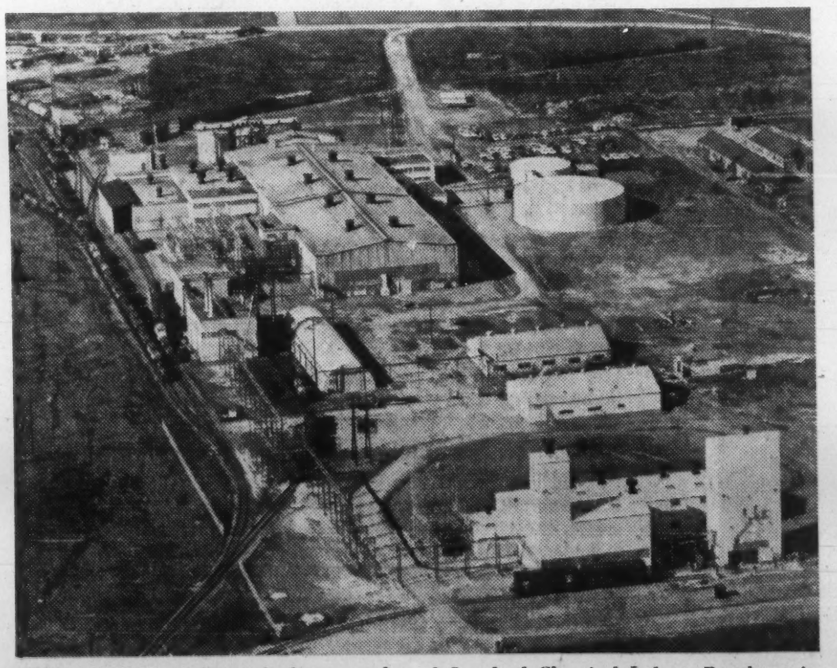
Sodium Carbonate (Soda Ash), (Na_2CO_3)—13,765 tons.

Sodium carbonate is used in the preparation of the cooking liquor for semi-chemical pulping and in the preparation of soda-base sulphite cooking acid. This acid is utilized primarily in the preparation of sulphite pulps for conversion into chemical derivatives for dissolving uses and for the manufacture of special papers of high brightness and permanence. Soda ash is also used as a neutralizing agent when bleaching with chlorine. It can also be used in straw pulping. It may be used as make-up chemical in the kraft process although it may be more expensive for this purpose than NaOH.

* * *

Tetra Sodium Pyrophosphate (TSPP) — 92,400 lb.

(Continued on page 59)



AERIAL VIEW of chemical plant complex of Standard Chemical Ltd. at Beauharnois, Que. New sodium chlorate plant is in right-hand foreground, the chlor-alkali plant in upper section.

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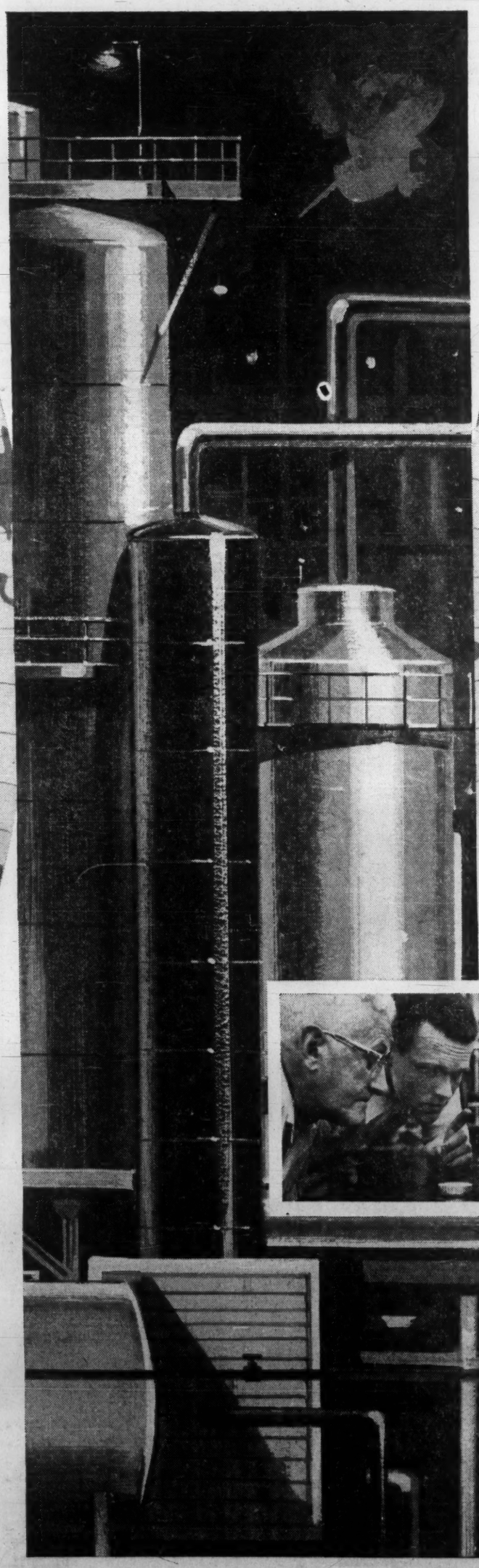

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PLASTICS AND THEIR RAW MATERIALS
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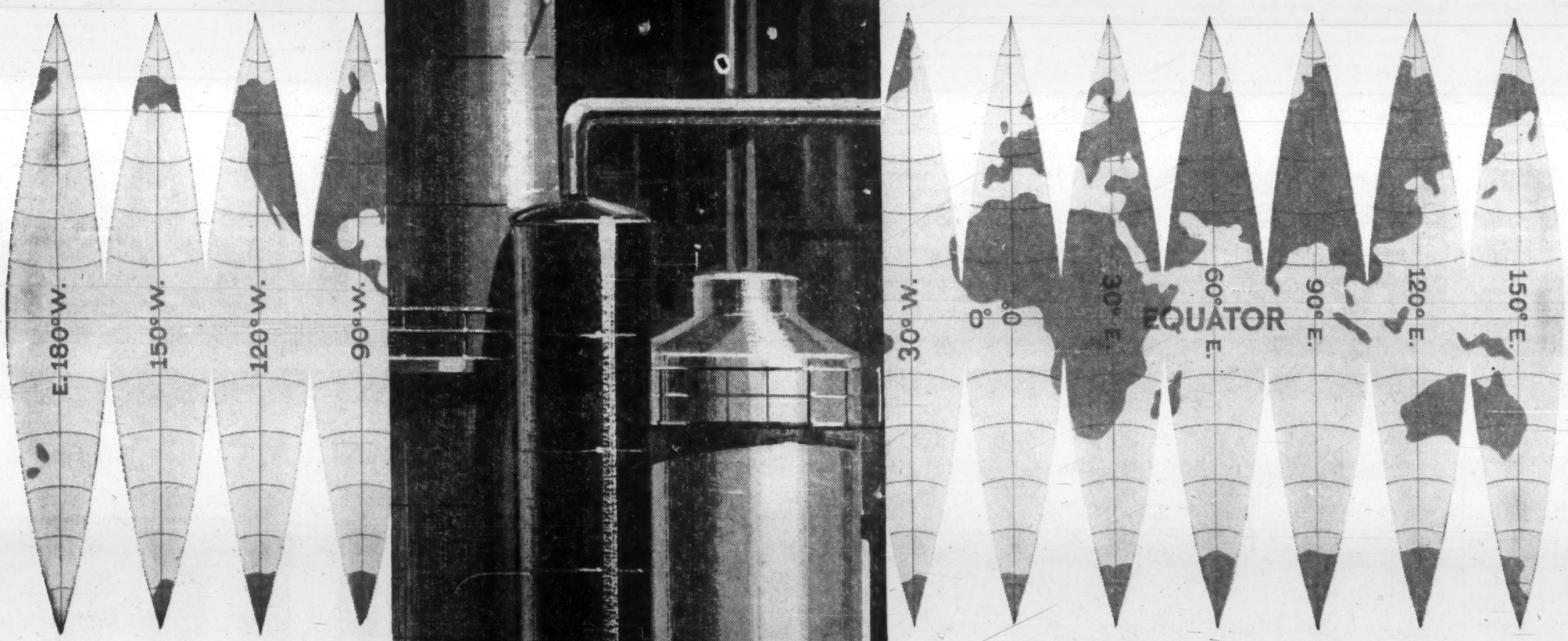

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SCL-1A-61

10,000 Enquiries Handled by NRC

About 10,000 enquiries a year are being dealt with by a special division of Canada's National Research Council.

They come from big and small businesses all across Canada, deal with dozens of industrial processes, hundreds of products.

Here's a sample of the kind of questions that come pouring in and a few of the research projects NRC is carrying on independently, or with industry sponsorship:

In the chemical field, here are the kind of questions asked.

The answers are in most cases free and readily available at the NRC:

- **What chemicals** can be used safely to control mould in bread?
- **Is general information** available on automatic methods of chemical analysis?
- **How can small metal** parts be chemically degreased and cleaned before painting or electroplating, and what are the costs involved?
- **What chemicals can be used** to prevent cement from freezing? How effective are they?
- **Will sodium silicate act as** a pore filler when used in a primer for dry wall surfaces?
- **How does** the pH of foundry moulding sands in Western Canada affect their performance?
- **How can polyethylene** be surface treated to prepare it for printing?
- **What raw materials,** equipment and procedures are needed to make activated carbon or charcoal?
- **How are textile** fabrics sanitized?
- **How does hydrocarbon** type and distribution in the boiling range affect anti-knock performance of motor fuels?

Questions of this kind are handled by the council's technical information services.

TIS engineers and scientists (11 at Ottawa, three others at provincial research councils) deal with about 10,000 enquiries a year, publish bulletins to answer questions of general industrial interest, and make regular perusal of the world's technical literature which comes through NRC's liaison offices in London and Washington.

Promising Researches

Lignin as a reinforcing agent in synthetic rubber for military tires has been proven technically feasible by NRC researches.

Advantages are: use of a plentiful waste material from Canadian pulp mills; virtual independence from imported natural rubber, since little or none of the natural rubber is needed to resist heat built-up in large-diameter tires if lignin is used as the reinforcing agent; excellent tire qualities with respect to heating, wear and weight.

The project is sponsored by **Howard Smith Paper Mills** in co-operation with the Department of National Defence.

Spouted bed techniques for contacting fluids and solids such as in drying of grains or pelletted material, have been developed at NRC and put to commercial use in Canada.

One of the methods is also undergoing serious investigation here as well as in the U.S. and in U.K. in order to apply it to the drying of solids of other kinds.

Another aspect of NRC's work with spouted beds is attracting commercial interest.

This is their use as a means of improving chemical reactions between gases and solids.

In such an operation the very good contact and turnover between the gas and the solid speeds the reaction, and in addition the action of the spouted bed tends to dislodge the reaction products from the solid material and to expose fresh surface to the gas.

Processes which require reaction between solids and gases are extensively used in the chemical, metallurgical and petroleum industries.

For industrial separation of solids interesting results are coming out of NRC's work on sedimentation.

It amounts to "selective settling"—taking out a solid or solids from a suspension by "spherical agglomeration". Materials settle faster if their unit mass is increased.

So flocculation is a useful technique: it causes the particles to coalesce, increasing their effective diameter.

Spherical agglomeration produces more densified flocs through combined chemical and mechanical treatment of the solution. The agglomeration takes place when a "wetting" or "bridging" agent is added to the solution, causing the particles to hold together.

A suitable conditioner is commonly used to make the bridging more effective.

At the NRC, work with illustrative aqueous mixtures of graphite, zinc sulphide and calcium carbonate has separated all three solids by sedimentation, and a similar separation has been made between graphite and sulphur in varsol.

Chemical agglomeration, NRC chemists say, might be developed widely in industry to separate several different solids in either aqueous or non-aqueous suspensions.

Examples: to concentrate and separate mineral ores; to pelletize material directly from suspension to reduce packing volume and dust loss. Direct granulation of polymers with plasticizers to produce moulding powder is another possibility.

Apple Storage

At the new Rideau Falls Laboratory, which is part of NRC's division of applied biology, studies on storage and transport problems are done on behalf of the food industry.

One study deals with storage of apples in "jacketed" cold rooms. Purpose of the jacketing is threefold: to maintain better temperature control, to reduce weight loss in the produce, and to reduce deterioration of the room insulation.

In these rooms air is circulated through jackets in the walls, ceiling, and floor rather than through the produce itself.

It is found that weight loss of the stored apples in the jacketed rooms was reduced to less than half (2-3% compared with 5-6%) of the loss obtained in conventional storage rooms.

Tests have also shown that water or dilute solutions of sodium carbonate or triethanolamine can be used instead of sodium hydroxide solution in the carbon dioxide scrubbers required with controlled atmosphere apple storage.

Use of these less corrosive solutions will reduce both operating and maintenance costs.

Aid Industry

How far Canadian companies use the technological knowledge available to them at NRC depends on their particular needs, and to a large extent also on how well equipped they are to absorb new techniques and adapt them.

These are the usual channels between the NRC and industry:

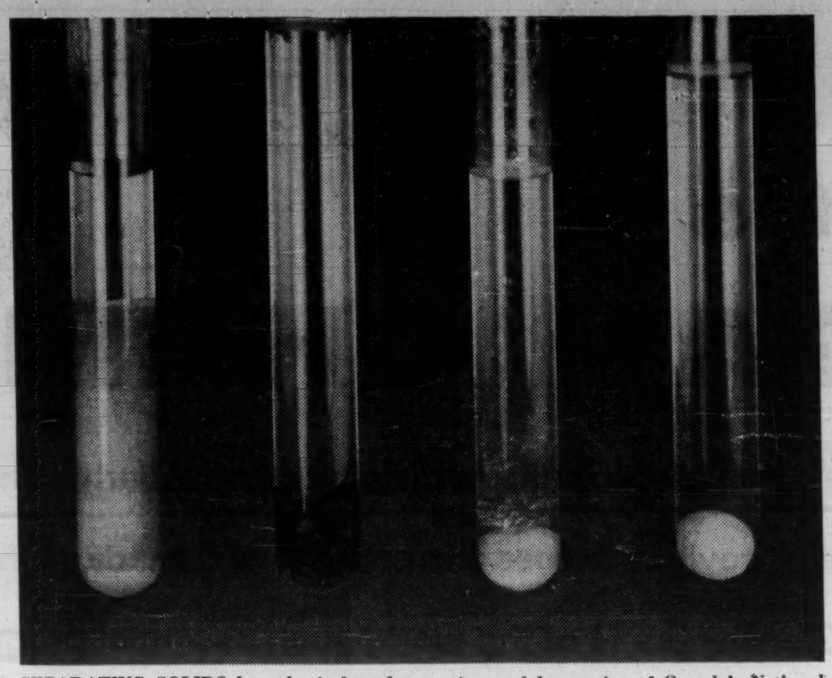
- **Each year hundreds of firms** get immediate help on day-to-day problems merely for the asking;
- **Companies who employ technical personnel** go further; they follow NRC technical reports and keep up-to-date on advances elsewhere which are known to NRC researchers;
- **Firms who have research facilities** of their own keep in close touch with any NRC work which affects their industry.

In fact, technical personnel from industry, as well as from government departments, often work with NRC researchers in the use of special facilities maintained by NRC.

Results of researches at the NRC are reported regularly in the scientific and technical journals, which are supported mainly by professional and industrial associations in Canada, and which cover all fields, from aeronautics to textiles, from building construction to instrument design.

Other periodicals are published by institutions supporting basic research, and among these the NRC itself publishes five, known collectively as the Canadian Journal of Research.

The Journals report current basic work at the universities and other government laboratories, as well as at the Council.



SEPARATING SOLIDS by spherical agglomeration at laboratories of Canada's National Research Council. Can have wide application in industry.

New Uses Spur Phenolic Gain

Although the oldest commercial plastic, the phenolics has been able to maintain a modest growth pace paralleling that of the Canadian economy.

Total Canadian consumption of solid phenolic resins last year is estimated at around 47.5 million lb.

There is a hard core of applications that seem secure for the plastic. Because of phenolics dielectric properties, it is used in the electrical, automotive, radio and TV industries.

The plastic gives brake linings the thermal resistance to control modern cars; its use in grinding wheels is essential to metal fabrication. All exterior grade plywood is bonded with phenolics resin.

Three new developments have been a big factor in the sales picture in recent years;

- **These include use in such appliances as electric skillets** and steam irons. Both use phenolic for the handle as well as the electrical connections.
- **The tremendous growth of printed circuitry in recent years provides an outstanding example** of how phenolics can contribute to new industrial techniques. A layer of copper foil is bonded to a laminated phenolic base. Acid-resisting ink is applied to the area representing the circuit and the remainder of the foil is etched away.
- Use of phenolic resin to bond waste fibres for padding under automobile floor mats and for carpet bases in homes and office buildings.

Phenolics have profited greatly by the increase of electrical applications in the home. The plastic is used as primary materials in various molding applications: for wiring devices; general electrical applications, appliance findings (knobs, handles); closures; automotive electrical uses; washing machine agitators.

"A combination of thermal and electrical insulation qualities, dimensional stability, durability and a facility to greatly up-grade a host of

(Continued on page 59)

and the better life

Many of the things Canadians enjoy today are made better, more enjoyable, by the products of modern chemistry.

One of the most important of these products and used in a wide range of foods consumed daily is $C_6H_8O_7$ (Pfizer Citric Acid).

Similarly, this versatile chemical finds many valuable industrial and pharmaceutical applications.

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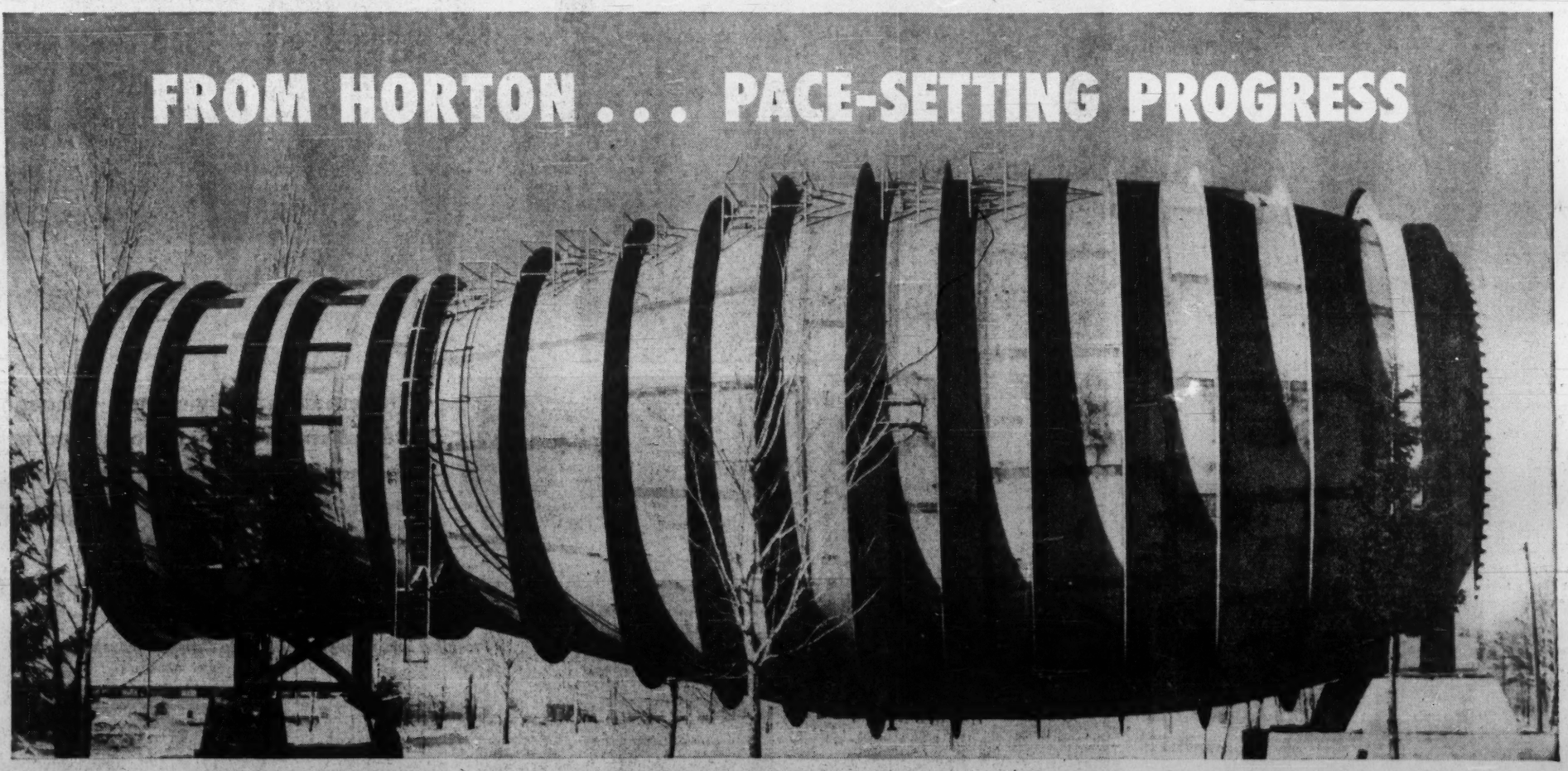
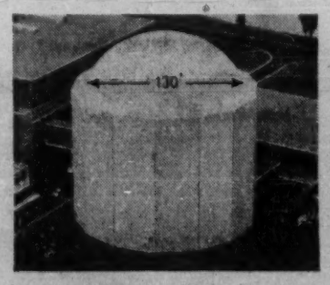


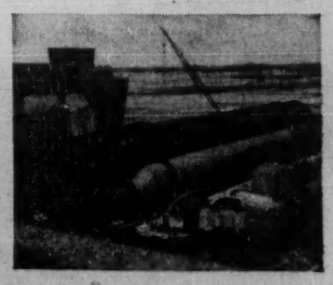
▲ Vertical Take Off and Landing (VTOL) Engine Test Bed — max. diam. 40 ft. by 98 ft. long — fabricated and erected by Horton for the National Research Council, Ottawa. This contract was fabricated to tight specifications requiring very close tolerances.

ATOMIC ENERGY REACTOR BUILDING
Artist's sketch of 130 ft. diam. nuclear reactor. Hemispherical Dome to be fabricated and erected by Horton for Atomic Energy of Canada, Limited, Douglas Point, in a new notch-tough steel, NPM-30.



CRYOGENICS (LOW TEMPERATURE STORAGE)
Construction view of 117,000 Imperial gallon liquid oxygen storage vessel for Union Carbide Canada Limited's Linde Gases Division at Sault Ste. Marie. The 33 ft. diam. aluminum sphere and containment vessel were designed, fabricated and erected by Horton. The liquid oxygen is stored at −297 degrees F.

WIND TUNNELS
Construction view of 157 ft. long Horton fabricated and erected air storage vessels . . . a vital part of the National Aeronautical Establishment wind tunnel at Uplands, Ottawa. Special design procedures were evolved by Horton engineers in fitting the 11 ft. 6 in. diam. vessels, which were built to withstand pressures of 290 p.s.i. Consulting Engineer: DILWORTH EWBANK, TORONTO.



To meet with the unusual requirements of the space age, HORTON — through research and special engineering — handles unique steel plate fabrication jobs for industry and defence. Illustrated are just a few examples. On every contract — standard or specialized — HORTON'S craftsmanship in steel reflects the extra care . . . the complete responsibility . . . and the development of new procedures that HORTON applies to every contract, large or small. Whatever your steel plate fabrication problems, HORTON will have the answer.

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45% Prescriptions Written Today Not Available Five Years Ago

What is the situation in Canada's $160 million-a-year pharmaceutical industry?

Various government agencies have instituted enquiries into retail pricing policies.

In Ontario a Select Committee is still sitting.

Though sales volume is holding at high levels competition is increasing throughout the industry. Many product prices have been reduced. The rapidity of new drug development is quickening the pace of product obsolescence.

By DOUGLAS R. WESTON
Executive Assistant, CPMA

Competition in the ethical pharmaceutical industry in Canada during the past year continued unabated and there was every indication that the companies were girding themselves for an even more concerted effort in the fight for a larger share of the market.

Although official figures are not available it is believed that sales volume at least equalled the preceding year's, when they were estimated at close to $160 million. The actual figures are difficult to ascertain as the Dominion Bureau of Statistics does not differentiate between ethical (or prescription) drugs and over-the-counter (or non-prescription) items.

The industry itself, however, estimates that over-the-counter products account for no more than 20% of the total medicinal and pharmaceutical business.

Many companies reported price decreases during the year and this is perhaps best reflected in the DBS Prices and Price Indexes as of February last.

The consumer price index for health and personal care stood at 154.6 — the lowest level since last year.

The pharmaceuticals index stood at 123.8 while the prescription component of this group stood at 103.1.

All other components of the pharmaceutical group were higher than the prescription component.

The 103.1 figure is considerably lower than the year ago figure of 115.1.

Price decreases are the rule in the industry although the situation harbors a paradox. Prices do come down but patients will be paying more for drugs.

The paradox arises due to the fact that the drugs they buy today not only bear no comparison with the drugs they bought five years ago but the chances are also that they aren't even the same drugs.

This can be seen by the fact that something like 45% of the prescriptions written today were not available as little as five years ago.

But the drugs they buy today are far more efficient, with greater rapidity of action, with the net result that the patient is back on his feet and returned to normal good health in considerably less time, and at less cost, than was the case a few years ago.

Canadians, on the whole, constitute a fairly healthy nation, as can be discerned by the lower incidence of reportable diseases and by declining mortality rates.

These factors can have their effect on the pharmaceutical industry with lessening demand for their products.

It is interesting to note, incidentally, that while personal health care cost Canadians approximately $1.2 billion in 1958 — latest year for which figures are available—only about 9% of this total was marked for prescription drugs.

Slightly more than half the total went for hospital care; physicians and dentists took approximately one-third and the balance was paid out for other health services.

With many of the more common diseases, such as measles, scarlet fever and many others brought under control, the industry in North America is directing its attention toward others, such as cancer, heart diseases and others that have so far defied complete solution in the research laboratories.

Where the next major chemotherapeutic break through will come from, and when, is difficult to say.

Certainly companies, not only in Canada but all over the world, are advancing on many fronts.

It is also axiomatic that success breeds competition.

Any company bringing out a new major product will soon have its competition breathing down its neck.

A major breakthrough is frequently followed by other major discoveries in the same field — this happened with the diuretics — with the end result that it is not unusual for a company to find its product obsolete.

In recent years the rapidity of new drug development has served to quicken the pace of product obsolescence.

This has been particularly true for antibiotics, antiarthritics, tranquilizers and diuretics.

Even the comparatively young Salk polio vaccine stands a good chance of being replaced by an orally administered drug in the near future.

Percentagewise, imports showed a smaller increase in 1958 than exports, with imports totaling $29.2 million against $28.3 million for the preceding year.

Exports at $9.5 million were comfortably ahead of 1957's $6.8 million, and the figures for 1958 were almost triple what they were ten years ago. Imports, on the other hand, have just about doubled during that period.

One bright feature is that the sales tax being imposed by the Ontario Government, to take effect on Sept. 1, will not affect prescription drugs.

However, all drugs in Canada do have an 11% Federal sales tax, imposed at the manufacturing level.

The Ontario Government last year set up a Select Committee to inquire into the cost of drugs in Ontario and, at the moment, the Committee is still sitting.

The Canadian Pharmaceutical Manufacturers Association, various pharmacy and medical and allied groups have appeared before the Select Committee and made representations.

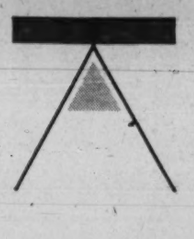
Last fall the Committee adjourned and no statement was issued beyond that further information would be requested from the various groups to assist the Committee in reaching conclusions.

All in all, the future for the industry in Canada looks bright. More and more companies are devoting time and money to basic research and certainly there has been an increase in the amount of clinical investigation and product research being carried on in Canada.

There is no doubt that those companies spending time and money on research are those companies with the greatest potential for growth.

As in other industries, the pharmaceutical manufacturer has been faced with higher prices for raw materials and increasing costs in other areas.

Some of these he has been able to absorb through more efficient methods of operation and distribution but even where they have to be passed along to the consumer there is little doubt that drugs still remain a bargain.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NIAGARA FALLS TORONTO VANCOUVER

New Uses Spur Phenolic Gain

(CONT'D FROM P. 58)

other materials, make phenolic one of the master materials of our time", states W. S. Berry, General Sales Manager, **Union Carbide Canada, Bakelite Division.**

Here are some of the major end use applications for solid phenolic resins and an estimate of Canadian consumption in 1960.

Plywood	28,485
Fibre Bonding	4,970
Decorative Laminates	5,065
Molding	3,690
Industrial Laminates	1,142
Coatings	1,010
Foundry	832
Friction Materials	648
Adhesives	206
Wood Composition Board	730

Pulp, Paper $75 Million Market for Chemicals

(CONT'D FROM P. 56)

Used as a sequestering agent, as a dispersing agent for clay slurries.

* * *

Calcium Carbonate ($CaCO_3$) ("limestone") ("Calcite") — 387,549 tons used in 1958.

Calcium carbonate is the chief constituent of limestone, which is used in large quantities to manufacture sulphite cooking liquor (300,992 tons in 1958). It is also used to manufacture lime (133,180 tons used in 1958). Calcium carbonate is used in the fine papers industry as a filler (89 tons).

* * *

Sodium Hexametaphosphate & Sodium Phosphate Monobasic (NaH_2PO_4 H_2O)— Approx. 40 tons.

Sodium hexametaphosphate and sodium phosphate monobasic are both used in industrial quantities in the pulp and paper industry as cleaners. They may also be used as a sequestering agent in hydrosulphite bleaching reactions (see Group 28.36). Sodium hexametaphosphate may be added to mechanical pulp for pitch control. They are also used to treat boiler feed waters. They are used in paper machine wirepit white water, contributing to the brightness of the sheet.

Sodium Aluminate ($NaAlO_3$) — Approx. 380 tons.

Sodium aluminate is used as a substitute for alum, or as an addition to alum. It is also used for pH control on the paper machines and for water treatment.

* * *

Hydrogen Peroxide (H_2O_2) — 402 tons.

Hydrogen peroxide is used as a bleaching agent in the pulp and paper industry, chiefly in connection with the bleaching of groundwood pulp.

* * *

Artificial Waxes—1,152,112 lb. of wax emulsions used.

Artificial waxes are used as emulsions in calender stack solutions and for sizing.

* * *

Resin Size — Rosin for making size $798,132 in 1958, size purchase ready made $2,899,751.

Used in sizing of paper.

* * *

Rosin & Resin Acids

A large quantity of these chemicals is used for sizing.

* * *

Lignin Resins — Resins $115,080.

Lignin resins are used in the manufacture of hardboard.

Taylor Chemical Will Go Into Polyurethane

A new company — **Taylor Chemical Foam Industries Ltd.**—will lease premises in Ajax, Ont., to blend and package chemicals for various types of polyurethane foam.

A public offering of common shares is being made by **H. C. Flood & Co.** at $4 a share. Of the net proceeds, $65,000 will be used for machinery and equipment, the balance for working capital. Products will be marketed under the trade name "Chemfoam".

INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of Polymer among world rubber suppliers.

Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of forty-three countries.

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Some Facts Behind Plastics Growth

Canada's Tariff Board will include a review of the tariff position of plastics in its monumental tariff study of the Canadian chemical industry.

This will be the first government look at plastics tariff since 1951.

Since then gross business of the industry has quadrupled, dozens of new products have entered into the trade.

To help the board in its review, the Society of the Plastics Industry (Canada) has prepared key background facts on this rapidly growing industry.

In the 10 years since the tariff items relating to plastics were reviewed by the board, the plastics industry in this country has showr considerable growth.

According to the Dominion Bureau of Statistics:

- **The combined plastics industry** in 1950 consisted of some 112 firms, employing 4,587 people, doing a gross business of $53,769,000;
- **By 1959, the combined industry** had grown to include some 265 companies employing 9,900 people and doing a gross volume of $195 million.

Other sources have estimated that the total value of plastics (i.e. both resins produced and converted products) made and sold in Canada is of the order of $300 million, with approximately 500 plants being operated in the combined primary and secondary plastics industry.

Essentially, the plastics industry in Canada is made up of two basic interdependent groupings of companies:

- **Those manufacturing, compounding** and distributing synthetic resins and basic materials in resin manufacture. This group is commonly referred to as "The Primary Plastics Industry";
- **Those forming and combining the resins** into finished articles and into component parts for production use through molding by injection, compression, transfer and blow processes, extruding, calendering, converting, laminating, fabricating and vacuum forming, has come to be referred to as "The Secondary Plastics Industry".

There is a tendency toward overlapping and lack of clear definition of the two groupings through a process of mergers and integration, both on the part of the resin manufacturer to purchase control of some companies using resins (making captive accounts of them), and to a much smaller degree on the part of the larger consumer of resin to integrate backwards to provide his own resin source.

In common with most manufacturing industries in Canada, both the primary and secondary plastics industries are largely centred in Ontario and Quebec close to their market areas, with a tendency developing for various phases of the secondary industry to set up business in areas of western Canada and, to a lesser extent, of eastern Canada, principally to handle local business.

While it is true that plastics is one of the post-war growth industries, it has not been one of easy and constant expansion nor one without considerable difficulties.

Technical development expense is extremely heavy, both in the production of new items in plastic materials and in the promotion of their acceptance, more often in replacement of traditional materials as wood, metal, glass, etc.

These development and promotional costs, in achieving the volume growth indicated, could be said to be disproportionately high.

Many changes have taken place within the industry. The resin producer in some instances is no longer just a producer, having become also a large consumer of his own or another company's resins, through merger or integration with companies in the Secondary Industry's field.

More resin materials in types and varieties are now made in Canada than in 1951.

In some circles, there may be a feeling that the plastics industry can distinctly be divided for tariff purposes between the primary plastics industry on the one hand and the secondary plastics industry on the other.

Opinion is also growing that there is virtue in eventually bringing about more uniformity in scheduling by adoption of the Brussels System of Nomenclature.

A progressive step of this nature that will serve the interests of the industry will be supported.

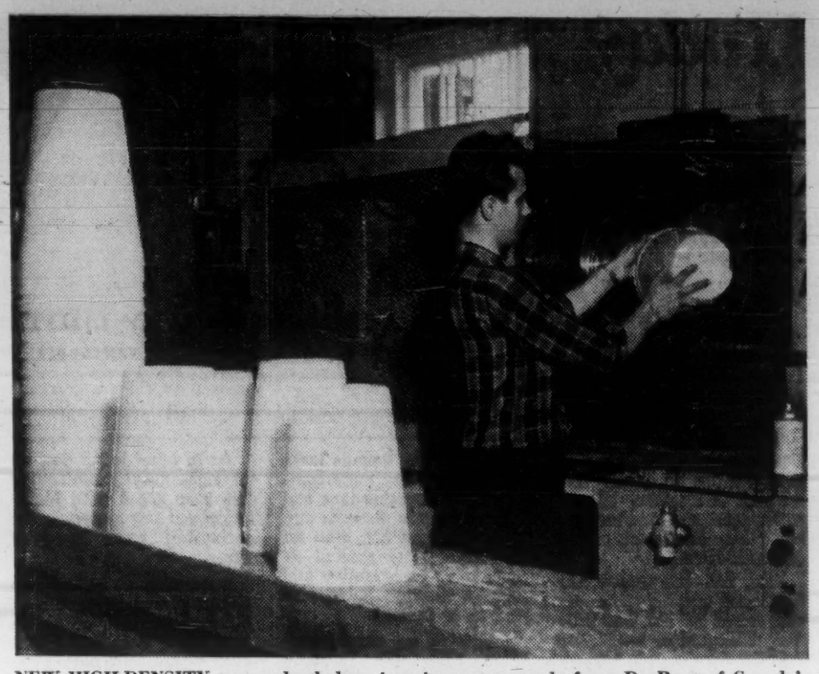
Just as chemical companies are finding that some chemicals are being imported under several different tariff items with different rates applying, so the molding industry is finding the same thing taking place with imports of finished molded products and component parts.

In the primary plastics field, over 40 types of synthetic resins are available in two basic forms.

One group, known as thermosetting resins, can best be described as materials which soften under heat and pressure, take their form in a mold and harden into a finished product by a chemical reaction under this same heat and pressure.

Types coming under this description are phenolic, melamine, urea, polyester, alkyd and epoxy resins.

The second group, **thermoplastic resins,** which soften and melt under heat, take the form of a finished product upon cooling in a mold or passing through a die, will take in polyethylene, polypropylene, polyvinyl chloride and acetate, polystyrene, cellulosics, acrylics and nylons.

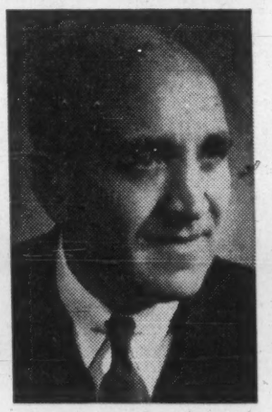


NEW HIGH-DENSITY type polyethylene is going out to trade from Du Pont of Canada's Sarnia, Ont. plant. Buckets are molded from polyethylene.

Plastic Sales Up But Earnings Drop

Canada's plastics industry continues to set a fast pace. But earnings are falling as increasing competition from imports hits domestic producers.

This and other industry highlights were stressed in an annual report presented at the recent SPI conference in Niagara Falls, Ont., by the president of SPI, Adolph Monsaroff.



MONSAROFF

In 1960, Canadians consumed 5% more plastics than in 1959 and the industry continued to grow steadily without interruption since 1952.

The rate of growth was less than the 10% recorded in the previous two years.

Total industry sales in 1960 are estimated at $288 million, almost 30% higher than five years ago.

Domestic consumption reached 418 million lb. or 23 lb. for every man, woman and child in the country.

The figures are impressive.

We have a right to a feeling of some satisfaction in the size of our industry in relation to the total economy of Canada and its rate of expansion.

However, the feeling of well-being must be tempered by a realistic appraisal of the problems we have now and will face increasingly in the future.

Primarily, we must be concerned with low profitability and the effects of imports on prices and, therefore, our share of the market.

The old headaches of competition not based on quality or value, but on inferior materials still stigmatize the name of plastics in many minds.

Imports amounted to a figure close to $100 million or 42% of domestic production. For secondary plastics, imports rose to 66% of Canadian output in 1960 compared to 61% in 1959.

In primary plastics the comparable figure remained steady at 40% for the two years.

Yes, exports were also substantial, about $40 million in all, but not much of this total is desirable business.

Most of it merely represents a reaction to our inability to operate plants at economical rates with Canadian sales only.

To Improve Information

Here are three important industry committees and some of the work they are currently doing:

Statistical Committee

A major goal of this committee is to work with the Dominion Bureau of Statistics to improve statistical information for the use of the plastics industry.

A specific target has been presentation of industry views on the DBS revision of the import and export classifications to conform to the new Standard Commodity Classification.

Broadly speaking, present statistics are based on the nature of the major component in a product group and the groups are very broad, e.g. synthetic resins manufacture, synthetic textile fibres.

The new classification will give a much finer breakdown, covering materials according to kind and finished product.

Tariff Committee

This committee is giving its attention to representation to be made on behalf of the various processors and fabricators during hearings of Reference 120 before the Tariff Board.

The committee is available also for consultation with members on questions arising in connection with customs regulations.

Code Advisory Committee

This works closely with the official responsible for drawing up and administering building codes, offering comments and recommendations.

Also consults with members and others requiring to clear matters with Building Dept. officials.

Data on properties limitations and flame tests on plastics were furnished to writers of building codes and individuals responsible for code enforcement.

80 Companies Represented

The Society of the Plastics Industry, Inc. was organized in 1937 with headquarters in New York

The Society in Canada was set up in 1942 with A. E. Byrne, Cdn. General Electric as first president.

S.P.I. Canada was incorporated under Dominion charter in 1946.

Today some 1,100 companies are represented in the membership of the Society of which 80 are in Canada.

Here are the officers of SPI Canada:

Adolph Monsaroff (Monsanto Canada) . . . president
E. G. Salmond. (Canadian Plastics) . . . vice president
G. A. Macpherson (Cdn. General Electric) . . . treasurer

Councillors

E. L. Littlejohn
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industry

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Long Fight Ahead In Tariff Hearing

By far the most important event in Canada's $1.35 billion-a-year chemicals industry is the full-scale tariffs review currently under way at Ottawa.

This involves the most complete government study of the industry ever made.

Here's the most important development in the hearings to date and where the long-drawn hearings stand at the moment.

As the chemicals tariff hearings move along with the big organics section of the industry in the recent spotlight industry officials are voicing mixed feelings on progress to date.

There is a feeling of frustration at not being able to do something to speed up the hearings, bring an earlier government decision.

Although under way almost a year now the hearings are but one-quarter completed. The earliest they can be wound up now — following the present pattern — is mid-1963.

There is little chance of a government decision before early 1964.

By that time the conditions for which the tariff study was requested could be a good deal more pressing.

On the other hand there is a good deal of gratification over the high level of agreement on tariff matters within the industry.

The general agreement on adoption of the Brussels nomenclature for classification of the thousands of product items is hailed as a major achievement in itself.

There is a sympathetic appreciation of the monumental nature of the task the Tariff Board has taken on, a good deal of respect for the general fairness and thoroughness with which the Board has handled the hearings to date.

A principal aim of the chemical industry tariff committee is to convince the Tariff Board and the government of the desirability of adoption of the Brussels nomenclature as the basis of the Canadian chemical tariff set-up.

"Many of the rates which apply now can generally be set down to historical accidents and bear no relation to the needs of today," **Canadian Industries Ltd.** President Peter C. Allen stated in a brief to the board.

The Brussels nomenclature was set up under the U. N. and is accepted by virtually all major manufacturing countries except U. S. and the Iron Curtain countries.

Significance of the new classification system is this:

- With adoption of this new system the new chemicals coming into commercial use almost every day automatically fit into proper categories.
- All chemicals would be brought together into logical groupings both chemically and commercially.

The board is using the classifications in the Brussels nomenclature as the basis of its hearings.

The second most important development in the hearings is the industry committee recommendation for a general 15% British Preferential and 20% Most Favored Nations tariff against chemical imports.

Three chemical company presidents raised the question again recently in connection with the hearings on organic chemicals.

Dr. H. S. Sutherland, president of **Shawinigan Chemicals,** stated in his brief:

"Taken all in all, it appears to us that duties equivalent to the present Item 711 (15% BP and 20% MFN) might well be taken as a general bench mark and that any change on individual products up or down be decided on their own merit."

Leroy Smithers, president of **Dow Chemical of Canada,** stated:

"It seems to us highly inappropriate that we attempt to establish different rates for the chemicals we produce today, because it is impossible for us even to name or classify the chemicals we may wish to produce tomorrow."

Peter C. Allen of **C-I-L:**

"The right thing to do is introduce a common rate of duty for organic chemicals generally, including synthetic resins, and this rate of duty should be at a level to match the great potential importance of the organic chemicals industry to Canada."

It's estimated that some 40% of all Canadian chemical imports pay duties in the 15% to 20% range now. The 15% and 20% tariffs, for instance, are those presently prevailing under the two biggest "basket" (grabbag) items covering Canadian chemicals, Nos. 711 and 220A(I).

Acceptance by the government would have two main effects:

- **It would formalize something which already exists** in large measure and would become an accepted rate on which many chemicals manufacturers would base further expansion plans.
- **It would eliminate a number of "end use" items** from the chemicals tariff. These are items covering chemicals classified according to the end uses to which they are put.

For instance ethylene glycol has five different tariff classifications according to various end uses (explosives, anti-freeze, chemicals, textiles, etc.)

These end uses cover a wide range of industry. The chemical industry tariff committee is asking for complete removal of these exceptions which are presently granted free movement or very low rates of duty.

But to offset the request for elimination of end uses the industry is recommending that any product not made in Canada and that does not threaten damage to any like product made here might ask for a low rate.

A number of consumer companies are entering separate briefs (rubber, plywood, paint and varnish, certain chemical specialties).

In every case the request is that either an end-use exemption or a very low tariff rate be continued.

Chemicals manufacturing, of course, is protected by other means besides tariffs and end-use exemptions. Some chemicals users are granted "drawbacks" (specified refunds of duty for particular purposes), others pay higher rates if they are "made in Canada" items.

A chemical industry statement estimates Canadian consumption of organic chemicals and its allied products groups at around $225 million a year and that imports provide about 30% of this.

Of the 600 manufacturers of chemicals and allied products about 100 firms operating 128 plants can be considered producers of organic chemicals.

Manufactured products from this chemical group include — synthetic fibres, synthetic rubbers, plastics, food preservatives and flavoring, detergents, medicines, anti-freeze, paints, adhesives, waxes, etc.

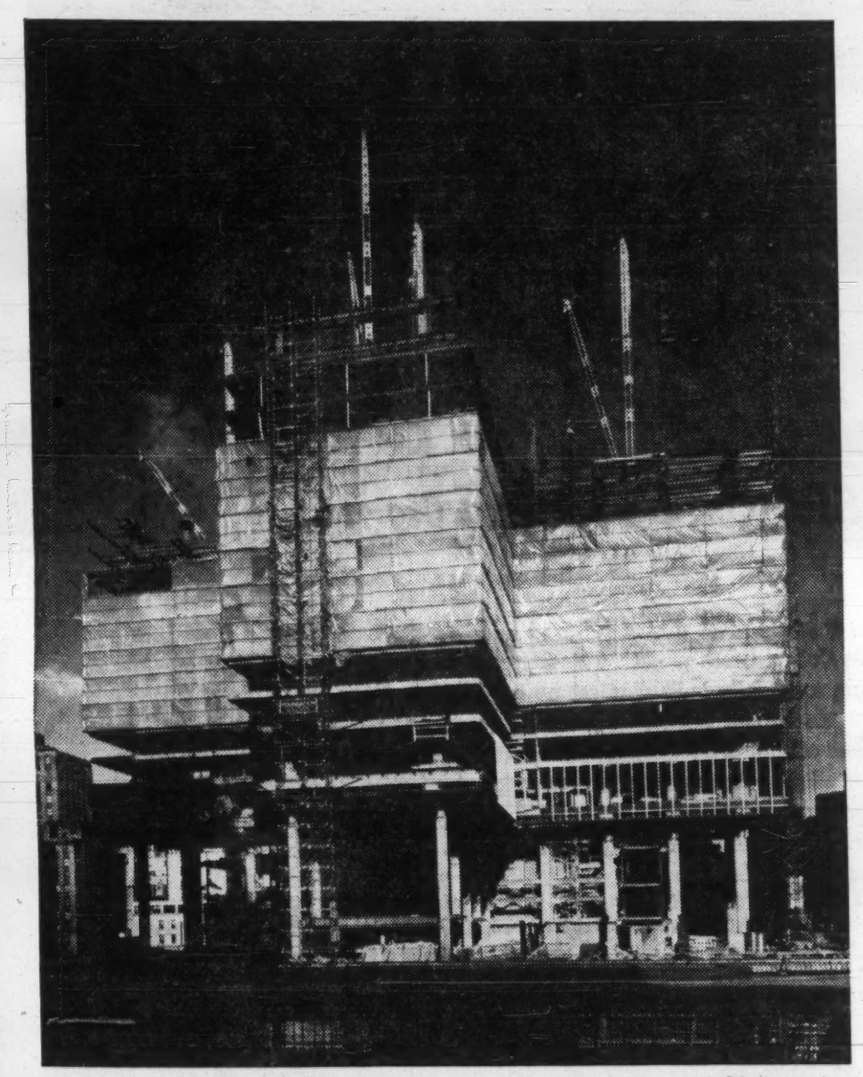
A number of the most costly petrochemical plants built in Canada are in this group, e.g. producers of ethylene, butylene, phenol, acetone, etc.

It is a characteristic of this group that slight changes in processing can produce vast differences in end products.

Because of the unusually high initial plant cost and the relatively small home market it is most imperative in the case of the organics that measures be taken to assure access to most of the home market, most of the briefs asserted.

"Stimulation of the chemical industry in Canada depends upon research," Dr.

(Continued on page 62)



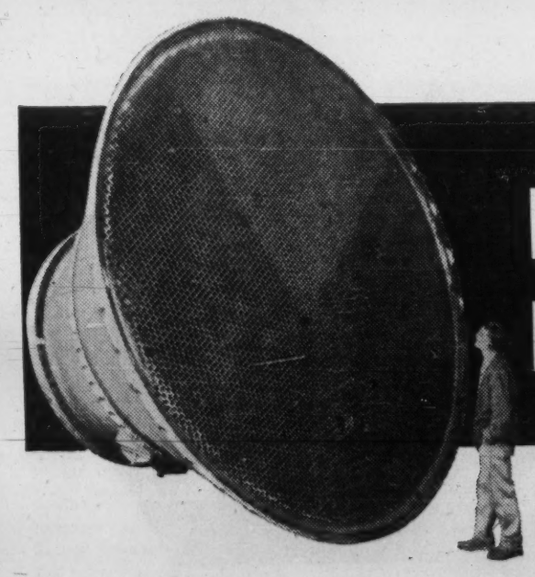
POLYETHYLENE FILM tarpaulins are used to enclose huge Place Ville-Marie project in Montreal. This enabled full employment in suz-zero weather.

Prices, Yields in 'Chemical' Stocks

Of the more than 600 companies in Canada's chemical industry, the majority are small, privately owned companies, or are subsidiaries of U. S. companies.

Following is a report on the stock market action of the publicly-owned Canadian companies in the chemical field, or those in which chemicals make up an important part of their sales, in primary or manufactured form.

	Price Per Share— Recent $	Year Ago $	Earned per sh. (Latest fiscal) $	Price/ Earnings Ratio	Paid $	Yield %
Petrochemicals:						
Br. American Oil	34	28	1.51	22.52	1.00	2.94
Canadian Chemical	7⅛	6½	0.53	13.44	nil	...
Imperial Oil	45⅞	31⅞	1.94	23.64	1.35	2.94
General:						
Cdn. Industries	14¾	13¼	0.74	19.93	0.50	3.39
Du Pont of Canada	20¾	23⅛	0.92	22.55	0.50	2.41
Shawinigan Water & Power	27½	28½	1.55	17.74	0.80	2.91
Building Chemicals:						
Dominion Tar & Chemical	17¾	13¾	1.43	12.41	0.80	4.51
Fertilizers:						
Cons. Mining & Smelting	27⅞	18¼	1.43	19.49	1.00	3.59
Sulphur & Sulphuric Acid:						
Inland Chemicals	1.60	1.50	0.20	8.00	nil	...
Jefferson Lake	8⅛	5¼	0.04	203.13	nil	...
Synthetic Resins:						
Reichhold Chemicals	16	18	0.10	160.00	0.30	1.88
Pharmaceutical:						
Chas. E. Frosst "A"	19½	14⅝	1.18	16.53	0.65	3.33
F. W. Horner "A"	30¼	20½	3.32	9.11	0.50	1.65

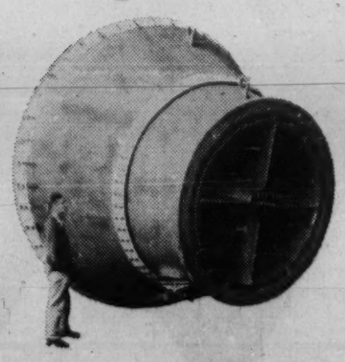


BERTRAM BUILDS...

a baffle for a big breeze!

This 18'6" diameter wind tunnel baffle assembly was formed, welded, and machined entirely in the Bertram shops, for the Department of National Defence, Uplands Airport, Ottawa. The assembly called for very high precision in reverse bending to a predetermined contour—in steel plate up to 2" thick. Layout and machining included drilling of more than 8,000 holes to close tolerances within the A.S.M.E. Code. All welds passed radiograph tests.

The success of the project demonstrated once more how truly the biggest and most demanding jobs are all in the day's work for Bertram.



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HUNDREDS OF PROFIT-MAKING IDEAS AND CONTACTS IN PLASTICS

Plan to come to the Plastics Show of Canada

Oct. 17 - 18 - 19, 1961 – Exhibition Park, Toronto

Scores of alert plastics companies are exhibiting at the Plastics Show of Canada. The presidents, vice-presidents, general managers, and purchasing agents of thousands more are planning to come as visitors. Here's why...

FOR EXHIBITORS, the Plastics Show of Canada is an exceptional opportunity to meet and sell the largest gathering of engineers, end-users, plastics buyers and plastics people ever assembled under one roof in Canada. It provides at last a dynamic market-place where products can be demonstrated directly to the key purchasing influences in Canada's end-use industries. Exhibitors will be able to drive home sales messages with an effectiveness that only person-to-person contact and action-demonstration can achieve. They'll be able to capitalize on the enthusiasm of buyers eager to be shown what's new in plastics applications, materials, machines, equipment and techniques.

FOR VISITORS to the Show there's a wealth of profit-making ideas ... material to spark product improvement, new ideas in moldings and extrusions, knowledge that leads to improvements in existing products and to brand new applications for the future. You'll see all the new resins, new molding machines, new processing equipment. You'll watch new methods and new applications being demonstrated — check competitive claims — take samples — make new contacts that spell future profits.

For the finest close-up on plastics, manufacturers in all industries should plan to visit the plastics industry every day at the Plastics Show of Canada.

If you have not yet reserved exhibit space, act now! Get details on show plans, times, potential audience and booth availabilities today. Write to the Plastics Show of Canada, 481 University Ave., Toronto.

CLOSE UP ON PLASTICS 1961

The Plastics Show of Canada

October 17-18-19, 1961 Automotive Bldg., Exhibition Park, Toronto

Big Market Hopes For Polypropylene

The see-saw battle between man-made and natural fibres carries on but today some of the sharpest market contests are between competing man-made fibres.

Important trends in the Canadian synthetic fibres picture today — the move towards increasing self-sufficiency in raw materials, introduction of a brand new fibre onto the market, exciting new market applications for one of the established fibres.

Here's the position of the three major man-made fibres produced in Canada — and the newcomer — polypropylene.

Polypropylene is making its first entry into textile applications in this country with **Canadian Celanese Ltd.** one of the most active in the development field.

Celanese has been specializing in fibre applications. It is now producing fibres for blankets, carpets, etc. The company is also making a mono-filament for ropes and outdoor furniture.

One of the big problems still to be solved is how to make the fibre take a better dye.

Scientists are working intensively on this project and have high hopes of success. Polypropylene is very light and at the same time very strong.

It is much lower-priced than nylon, could make important inroads into textile applications presently held by nylon.

C-I-L is the sole Canadian agent for **Hercules Powder** (U. S.) one of the earliest and biggest resin manufacturers in the U. S. Number of chemicals firms are known to be looking closely at plans for producing the resin in this country.

Dow Chemical of Canada has actually announced that engineering studies are being made with this in mind. But some chemical development people feel there should be a domestic market here for 30 million-40 million lb. to justify capital expenditure on a plant.

It might take three or four years to reach this marketing stage.

But based on the record of new chemical projects in this country over the last 10 years it is almost certain that some company will jump the gun considerably before this, probably within the next year.

Nylon

The two important developments in the Canadian nylon picture:

- **Establishment of** a domestic supply of cyclohexane.
- **Expansion in the tire** cord market.

For some time **Du Pont of Canada** has been interested in establishing a Canadian source of cyclohexane — one of the basic raw materials for manufacture of nylon intermediates (adipic acid and hexamethylene diamine).

Contract period of the long term supply from a U. S. manufacturer runs out next year.

The company finally interested **British American Oil Co.** to build a special plant unit to make cyclohexane at its Clarkson, Ont. refinery.

The plant — to be completed next year — will have a capacity of around 20 million lb. a year and cost approximately $4 million. Du Pont will take virtually the entire production from this plant.

Completion this summer of the $20 million chemicals plant of **Brockville Chemicals Ltd.**, at Brockville, Ont. will provide Du Pont with a plentiful nearby source of ammonia and hydrogen, also essential raw materials in manufacture of nylon intermediates.

Up to now Du Pont has been making its own hydrogen and purchasing its ammonia from other, further-afield, Ontario producers.

With the exception of a few specialty chemicals, used in small quantities, Canada will thus become wholly self-sufficient in the nylon production schedule.

The brightest segment of the nylon marketing picture is the continuing growth in the tire yarn market — growth in other textile applications is at a slower, steady pace and hitched mainly to natural population growth.

Although nylon has not yet succeeded in ousting rayon as standard equipment tires in new cars, it is taking over a steadily increasing share of the big tire replacement market.

It's estimated that a little over 50% of all tires being made in Canada today are using nylon tire cord.

The big bulk of the replacement business today is in second and third line tires and these have swung over heavily to nylon.

There's considerable research work still being carried out — mainly in U. S. — on efforts to overcome the troublesome "flat-spotting" in nylon cord tires.

Terylene

There is real evidence that the prolonged promotional campaign to develop the market for this man-made fibre is starting to pay off.

The domestic market is improving and gives promise of taking a steadily rising share of the output from **Canadian Industries Ltd.'s** Millhaven, Ont. plant (capacity is over 11 million lb. a year).

On the other hand export — which was good last year — has dropped back this year.

There was an actual shortage of polyester fibres last year in some parts of the world but this condition is rapidly disappearing as U. K. and Japan boost production.

C-I-L shared the big Hong Kong market last year with U. K. and Japan, each supplying around one third.

About 50% of the Terylene market is in men's shirts and ladies blouses. Blends with wool in men's suiting and slacks is also an important market. It is now being blended with cotton for summer suitings.

Major raw materials used are di-methyl terethyalate and ethylene glycol. Company is still importing the D-M-T under contract, will consider seriously making it here when volume justifies expenditure on a special plant. This would resemble the recently announced **B-A Oil-Du Pont** deal involving first Canadian production of cyclohexane. C-I-L would have to interest a Canadian oil refiner to put up a special unit to produce paraxylene—raw material for the D-M-T.

Orlon

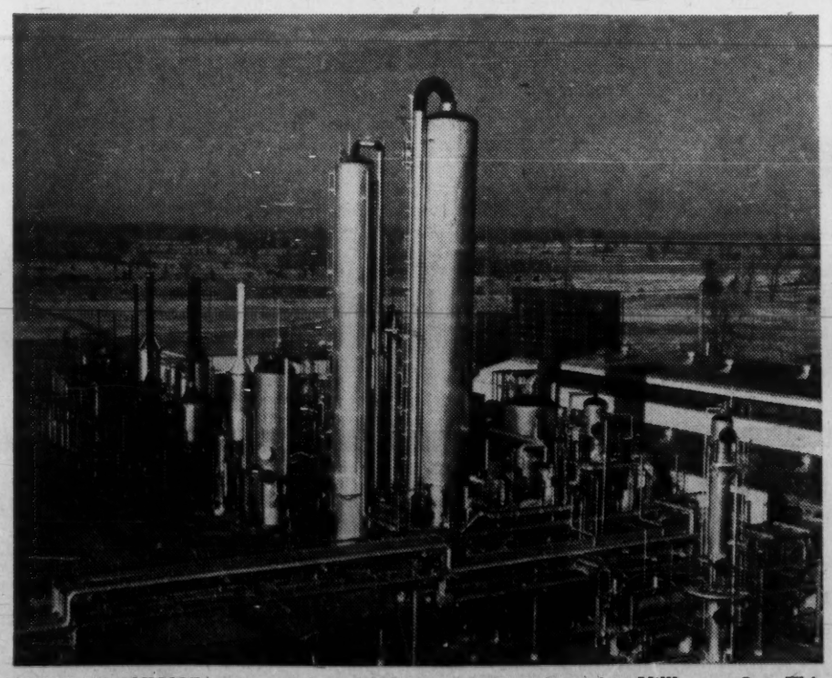
Orlon is not showing the steady growth that had been expected. This is partly because of increasing competition from imports of acrylic sweaters and yarns, particularly from Japan.

However an important new textile development — polyurethane laminates — has boosted the market considerably for the fibre in outerwear for this fall's trade.

This consists of a thin layer of polyurethane foam plastic laminated to an outer layer of cloth by a flame treatment.

Orlon is one of the fabrics best adapted to this treatment. The laminate is going into coats, jackets, ski-wear, skirts, etc.

HAND KNITTED sweater is made of new yarn combining mohair and Orlon acrylic fibre. Du Pont of Canada makes Orlon at its Brockvilie, Ont. plant.



VIEW OF AMMONIA plant of Canadian Industries Ltd. located at Millhaven, Ont. This workhorse chemical goes into dozens of major industry applications from synthetic fibres to explosives.

Long Fight Ahead In Tariff Hearing

(CONTINUED FROM P. 61)

Sutherland told the Tariff Board, "and the quantity of research undertaken will be dependent on chemical companies' gross profit, not on sales."

Shawinigan is one of the largest and oldest Canadian chemical companies. Its record of original research is one of the best in the country.

"It is most desirable that, when a scientifically successful research project is hatched, it should be launched in an environment conducive to profitable operation," he said.

One of the major producers of organic chemicals — Imperial Oil at its expanding Sarnia petrochemical complex — had a somewhat different story in its brief. Company asked for duty-free entry of building-block chemicals like ethylene, propylene, butylene and butadiene. Company maintained that a high-volume, low-cost producer like itself cannot be threatened by imports.

Company is currently exporting some of its ethylene — and other products — into the U. S. and overseas countries. Tacking on an unnecessary tariff might invite retaliation, the company brief stated.

Imperial also urges maintenance of the current duties on benzene, toluene and xylenes and for a low rate on naphthalene. This runs counter to the recommendation of British American Oil and Texaco Canada — both moving into the aromatics field with new benzene plants (with accompanying toluene, xylene).

SYMBOL OF PROMISE FOR HARD HEADED INDUSTRIALISTS

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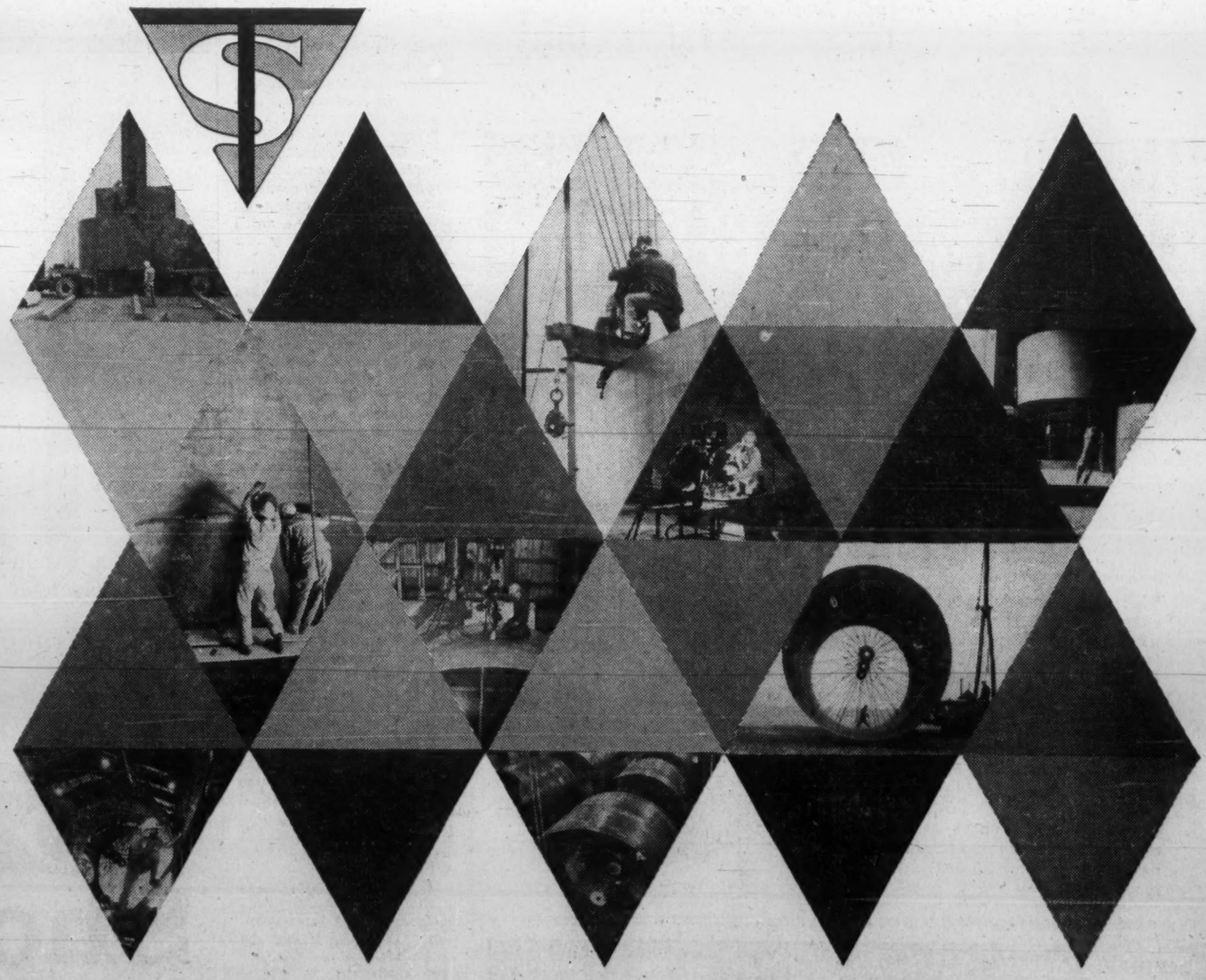

Canada's Homeowners Splash on Paint Do-It-Yourself Trend Still Growing

It's another bright year for Canada's paint industry. Sales in 1961 should reach a record $151.5 million, spurred by new easy-to-apply finishes.

Still to hit the market are new coatings being developed by the raw materials chemists. They include anti-corrosive paints for industrial applications and polyurethane film coatings for exterior use.

Raw materials chemists are working on developments which might become spectacular breakthroughs in the paint industry.

Meanwhile new paints already on the market are helping the industry to enjoy another record year.

For 1961 the Canadian Paint Varnish & Lacquer Association expects sales to leap to $151.5 million, up from $143.1 million in 1960 and $139.9 million in 1959.

Trade sales, which account for some 65% of total volume and are the most profitable, are expected to reach $95 million this year, up from $90.6 million in 1960.

Industrial sales (product coatings and maintenance finishes) should reach $56.5 million against $52.4 million a year ago.

Most of the gain in trade sales reflects stepped-up across-the-counter buying by the general public. Paint manufacturers and dealers are surprised that sales have crept ahead despite a significant sag in home building.

The building slack, they believe, has been more than absorbed by the huge repaint market, a result of the construction boom in the 1950's and by demands of the do-it-yourself dabbers who are delighted with new easy-to-apply products.

With more quick-drying, non-messy paints on the market, with rollers and other convenient applicators available, there is a tendency among home owners to paint more often.

Now on the U. S. market is a new member of **Du Pont's** Lucite family of paints. With the consistency of mayonnaise, it doesn't drip, run or splatter and is a natural for the do-it-yourself enthusiast.

Recent developments include fire-resistant finishes, paints that repel insects, paints that give cement walls the appearance of tile, paints to restore vernal green to sun-scorched lawns and paints to resist mold.

Fire-resistant paint contains an intumescent agent which bubbles on contact with flame and forms a thick cellular blanket between the surface and the fire.

In laboratory tests, a block of bare wood on a hot coil ignited in less than a minute. A block of wood coated with **Benjamin Moore's** Retardo paint was only scorched in 30 minutes on the coil.

Anti-insect paint is a conventional oil coating with a hefty dose of chlorinated insecticide. The new cement paint is an enamel that dries to a hard, glossy finish while the grass coating is a water paint that can be sprayed on.

In Australia the fungicidal paint has made great strides.

The paint industry is now essentially part of the chemical industry. It is no longer enough to produce an oil which dries on a surface. Polymers must be manufactured which act in a pre-determined manner when treated in a certain way.

Ahead:

- **Better anti-corrosive paints** for industrial applications.
- **Polyurethane film coatings** for exterior use.

Some hints of what the future has in store were given in Montreal and Toronto this spring at conferences of the protective coatings division of the Chemical Institute of Canada.

The chemists said the industry can look forward to raw materials for the manufacture of improved anti-corrosive and more impermeable finishes.

Films made from a copolymer of polyvinyl chloride-vinyl acetate are undergoing rigid tests.

Catalyzed urethanes are showing considerable promise for certain applications.

With the market for traditional raw materials being eroded by newer products, chemists are seeking new chemical derivates from vegetable oils.

Paint firms also are carrying out research, tailoring end products to suit their application. And they are undertaking work studies to effect operating economies.

Paint prices have been climbing little by little.

"We are trying to keep our profit margins in line with costs but it is very difficult," one manufacturer told **FP**. "Raw material prices haven't risen too much but costs of cans, transportation and labor have gone up substantially in recent years."

Trying to pass extra costs on to customers is difficult because of intense competition and over-capacity in the paint industry.

There are about 120 paint makers in Canada who meet more than 95% of the country's needs.

One manufacturer estimates that 90% of the paints now being used weren't on the market 10 years ago.

A major development has been the introduction of water emulsion paints for exterior use. They are synthetic resins suspended in a mixture of water, pigment, preservatives and other agents. They dry faster, have less odor and are less hazardous than the traditional finishes.

In trade sales the big development has been in more rugged coatings for heavy appliances. New oil-free baking finishes are hailed as the most significant advance in metal coating technology since the discovery of alkyd resins.

Besides competing vigorously with each other, manufacturers face serious competition from many new materials. In the trade field, popularity of aluminum windows and doors, masonry construction and large glass areas have contributed to a reduction in the need for paint. Wide use of decorative building boards, vinyl and wrought iron has curtailed the market for furniture finishes.

In the industrial field railroads, for example, are turning more and more to stainless steel. There is increased use of plastics in radio and television sets and in trim for a wide range of consumer products.

The industry sees hope in the do-it-yourself trend and more frequent painting to offset the assaults of finished materials such as aluminum and plastics.

"A gallon of paint used to be regarded as simply a gallon of work," said one executive. "Now with the easy-to-apply paint, we are hoping people will look upon painting as an annual chore that's no more irksome than spring cleaning or garden planting."

One problem has been licked with the introduction of machines that can mix millions of colors at point of purchase.

These machines, which cost as much as $3,500, drop color into base paint when selector dials have been set. Setting is determined according to a color chart which can match anything. One Vancouver housewife matched her kitchen color scheme to the label on a can of instant coffee.

Advantages for dealers:

- **Substantially** reduced inventories.
- **No obsolete** colors in stock.

Dealers are required to stock only base paints in various finishes and can sizes.

One Montreal hardware store which used to carry a $5,000 paint inventory now carries only $800 and has expanded its sales by 20%.

Nearly 60 manufacturers supply raw materials to the Canadian paint and varnish industry. The paint plants are big users of pigments, oils, resins, fungicides, cellulose, synthetic latexes and miscellaneous chemicals.

In all the Canadian paint companies spend nearly $80 million a year on materials and pay some $30 million in salaries and wages to about 6,000 employees.

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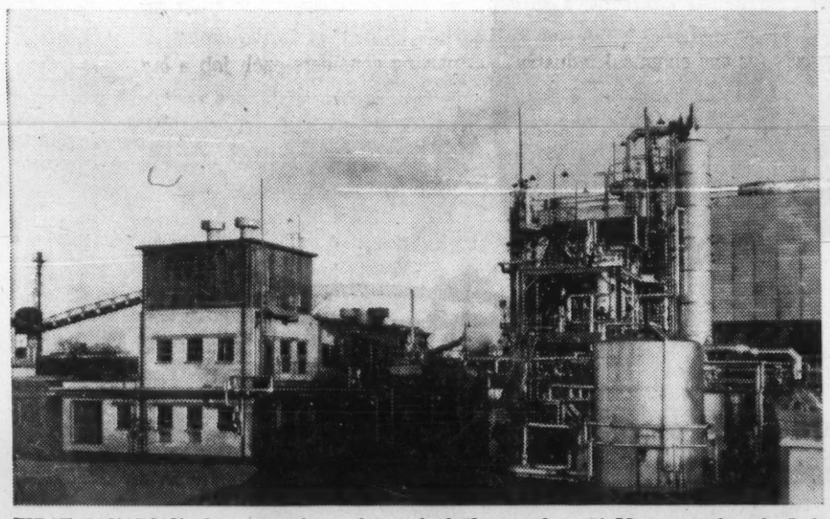

FIRST CANADIAN plant to make maleic anhydride — plant of Monsanto Canada Ltd. at LaSalle, Que. Chemical goes into many end uses, e.g. paints, resins, detergents.

'Research Trails Other Countries'

Canada's forward economic progress, essential to an ample supply of jobs, depends increasingly on pace of technological advance. This in turn depends heavily on amount of scientific research being done.

But in Canada amount of research is trailing other major countries by a considerable degree.

A good deal more should be done by government to stimulate scientific research in Canada and maintain top calibre scientific brains in the country.

This was the main message of the Chemical Institute of Canada in a recent brief to the Special Committee of the Senate on Manpower and Employment.

The continued maintenance and enlargement of our scientific community is believed by this Institute to be essential to the retention of a competitive position in the world.

Canada, in common to varying degrees with all countries, has depended extensively on the utilization of research information developed in other countries.

Without a capable scientific and engineering community, utilization of such information would have been impossible.

Support of research by government and total expenditures on research in industry (including government funds) have been considerably lower in Canada in comparable terms than in either the U. S. or U. K. Government support of research in the three countries — a total of all funds expressed as a percentage of the gross national product of the country concerned — was in 1958: U. K., 1.40%; U. S., 1.57%, Canada, 0.57%.

Total expenditures on research in industry, again as a per cent of gross national product, in 1958, were 1.22% in the U. K.; 1.86% in the U. S., and only 0.41% in Canada.

There is a trend, however, to a greater research expenditure in Canada, as the technology gets more complex and as the need for the solutions to particularly Canadian problems grows. Examples of extensive Canadian work by Canadian subsidiaries and affiliates of foreign companies are given by **Ayerst, McKenna and Harrison Ltd., Canadian Industries Ltd., Imperial Oil Ltd., Dow Chemical of Canada, Du Pont of Canada, R.C.A. Victor Co.,** and so forth.

Mr. P. W. Blaylock, vice-president, research, of **Shawinigan Chemicals Ltd.,** has pointed out that research is as exportable a product as is Canadian newsprint. "Over the last 20 years," writes Mr. Blaylock, "Shawinigan has realized more than $6 million as a result of selling abroad the results of research undertaken in Canada."

There is a provision that no more than 5% of net income of the previous year may be claimed as a tax deduction for the expense of research carried out in Canada, unless a request to engage in greater volume of specific research has been made to and approved by the Minister of National Revenue.

It is the feeling of the Institute that this provision, though it has been interpreted liberally, should be removed from the Income Tax Act, so that no limit is placed on expenditures for research to be deducted for income tax purposes. This is the practice followed in the U. S.

Further and more far

(Continued on Page 64)

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More Polymer Corp. Plants Slated for Overseas Areas?

Canada's Crown-owned synthetic rubber company — Polymer Corp. — has taken one of its biggest and most important expansion steps in its 18-year history.

The $45 million integrated program will see company's first move into overseas rubber production, will include new plants for production of the new-type, synthetic-natural rubber, and butyl rubber.

The program has been designed to help Polymer keep in the forefront of the world's synthetic rubber marketing race.

Canada's Crown-owned synthetic rubber producer — **Polymer Corp.** — is launched on its biggest and most significant growth step in its 18-year history.

The $40 million-$45 million integrated program will establish Polymer's first overseas manufacturing operation, will include new plants to make butyl rubber and the revolutionary, synthetic-natural rubber—polybutadiene.

The projects will provide expanded capacity, particularly in butyl and specialty rubbers. But the basic urge behind the sweeping program is to maintain Polymer's strong overseas marketing position in the years ahead.

With more plant capacity being built in Europe and Commonwealth countries it has come to the point where Polymer felt a manufacturing move overseas was imperative.

In the increasingly competitive conditions developing in export market it is likely that Polymer will feel compelled to make further overseas production moves.

Significantly the first overseas plant is to produce specialty type rubbers. These sell at premium prices, carry more attractive returns to the manufacturer.

On the lower-price, general purpose type rubbers Polymer officials feel it is better to offer "know-how" to new foreign manufacturers, maybe take small participating interests.

It would be difficult to detect any unhealthy signs in Polymer's recent annual statement, or even in the business outlook for the current year. Sales and earnings climbed to a record peak in 1960.

"We are still operating at virtual capacity at Sarnia and 1961 should see a further modest increase in production and sales," president R. E. Rowzee told **FP** recently.

Here's the current status of Polymer's three big new projects:

- **Site clearing is under way on company's first overseas manufacturing venture** — the $12 million, specialty rubber plant near Strasbourg, France. Construction will start shortly and plant is slated for completion by fall of 1962.
- **Decision will be made in a couple of months on location** for the new butyl rubber plant. Although a U. K. location had been announced earlier this does not look as promising now. Officials are looking at both overseas and domestic locations at the moment.
- **Construction will start this summer at Sarnia** on the new $8-$10 million plant to make polybutadiene rubber. Scheduled for production late next year. This plant will have a capacity of 20,000 tons a year.

Other important projects currently under way at Sarnia:

- **Facilities to make carbon black** masterbatch which should be completed by end of the year.
- **Enlargement of butadiene extraction** facilities. This will be finished late this year or early next.
- **Further modification** of the styrene unit.
- **A new marketing and technical service** building is under construction.

The overseas plant will have a capacity of 10,000 tons of specialty rubbers a year. Plant is ideally located inside the Common Market area to service all the big marketing areas in Europe.

Although currently there is no tariff to rubber imports into the Common Market there could conceivably be a move in this direction in time.

The Banque de Paris et des Pays-Bas has taken a participating interest in this French project.

The major market outlet for the new butyl plant would be overseas.

To keep in the forefront of the fast synthetic rubber development race Polymer has been actively experimenting with the new-type synthetic natural rubbers for more than a year — has been producing polybutadiene for some time now from a pilot plant operation.

Company has now decided to go full-out on a new plant with a 20,000-ton annual capacity to make polybutadiene. Commercial production of these rubbers is now getting under way in U. S. and Polymer does not want to be too far behind.

Licensing arrangements were recently concluded with **Goodrich-Gulf Chemicals** and with Professor Karl Ziegler on the application of new and improved catalysts to the production of stereo-specific rubbers, of which polybutadiene is one.

These new "synthetic-natural" rubbers offer superior abrasion resistance and resilience as good — and in the case of polybutadiene — actually better than natural rubber.

They will enable producers for the first time to crack the big bus, truck and aeroplane tire market — the one stronghold maintained by natural rubber up to now.

Polybutadiene is expected to sell fairly close to the price of No. 1 grade natural rubber.

The new polybutadiene plant will require a considerably stepped-up supply of butadiene. Polymer is currently expanding its own butadiene extraction facilities at Sarnia but this will only partially fill the expanded requirements.

The remainder could be made available in the area from **Imperial Oil's** nearby chemical plant (already supplying a considerable part of Polymer's requirements) or from further imports from U. S. There is no consideration at the moment given to processing butanes (into butadiene) from wet gasfields in Western Canada.

Certain buoyant background factors paint a bright demand picture for synthetic rubber producers:

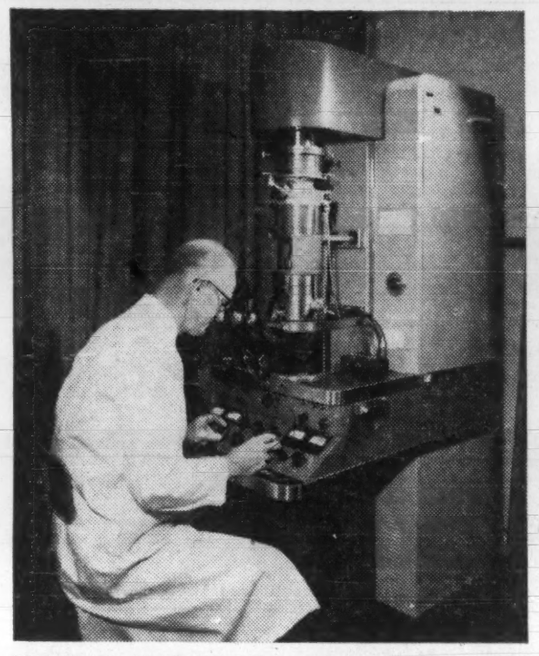
Average growth in rubber demand in Western World is running about 5% a year — or about 200,000 tons. Since natural rubber producers have not been able to boost over-all production of their product this means all of the annual growth is having to be met by synthetic rubber producers. This has been pretty well taxing all available productive capacity.

It is inevitable, however, that fast-expanding overseas plant capacity will soon catch up with growth demands.

For instance, two new GR-S type plants coming into first operation this year — one in France, the other in Australia — will mean virtually loss of a good part of these markets for Polymer.

Net sales of Polymer climbed to the highest level in history in 1960 — $35,915,000. Rubber production also reached a new peak at 351 million lb. with more than 70% of the total going to export markets.

The 1960 production was 31% higher than in 1956. Net profit after taxes was $9,850,000, modestly higher than the best previous record set in 1956 ($9,450,000).



ELECTRON MICROSCOPE is one of modern aids Polymer Corp.'s Research and Development division employs at its big Sarnia operation.

'Research Trails Other Countries'

(CONTINUED FROM P. 63)

reaching tax concessions to encourage research have been suggested.

The general taxation rate on a company's net income should be reduced in a sliding scale in proportion to the percentage of net income spent on research. Accelerated depreciation of development expenses should be permitted.

Where co-operative research within an industry is desirable, the Government might well consider additional support similar to that which has been provided the Pulp and Paper Research Institute of Canada. For example, such an activity could conceivably take place in the mining and metallurgical industries or in the textile industry.

The Institute considers it to be of first importance that the standards of work and competence of Canadian chemists and chemical engineers be maintained at a high level. It is generally felt, though difficult to document, **that some improvement is possible in the teaching of chemistry — and more generally, of science — in our schools. It is also possible that the demands of a healthy research effort and a strong economy in Canada may require some adjustments by the universities in preparing themselves to satisfy such a demand.** It is essential that educational establishments attract the best minds and that all steps that might contribute to such an end be carefully considered, and that measures to assure the economic health of universities receive first priority.

It is recommended that ways be found to grant Government funds for capital expenditures in the fields of the sciences similar to those powers possessed by the Canada Council with regard to the arts and the humanities. Such powers are not presently possessed by the National Research Council.

The Institute also recommends that steps be taken to ensure that no individual fails, for the lack of funds, to complete his education to the limit of his ability.

Whereas there were 360 graduating chemists and chemical engineers in Canada in 1958, there were, in that year, 137 emigrations (the latter without reference to the year of graduation).

In 1959, the figures were 351 new graduates and 115 emigrations. It seems likely that the number of emigrations is continuing to decline and, as a percentage of new graduations, to be about 20% at the moment.

In 1958, there were 255 immigrant chemists and chemical engineers (185 chemists and 70 chemical engineers) and, in 1959, 256 (180 chemists and 76 chemical engineers). It seems doubtful that this influx can be expected to continue at these rates. It is of course difficult to estimate the gain or loss in quality of minds in these shifts.

The difference in salary levels for Canadian and U. S. scientists makes it remarkable that this country does not lose an even higher percentage of her young people.

The average 1960 starting salary for Ph.D.'s in the U. S. private industry is over $10,000 per year, in Canadian private industry, $8,000. The difference in government employment is comparable. In the U. S., Ph.D.'s started in government at $9,200 in 1959 and in Canada at $6,900 in 1960.

This bears out the general contention that what scientists require is not alone high wages, but a challenge. If challenging opportunities are available in Canada, Canadians will remain — or will return after studying in other countries — to take advantage of them, always provided, of course, that the economic penalties for returning to or remaining in Canada are not prohibitive.

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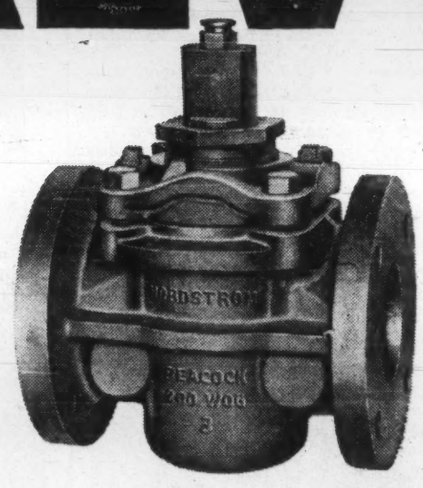

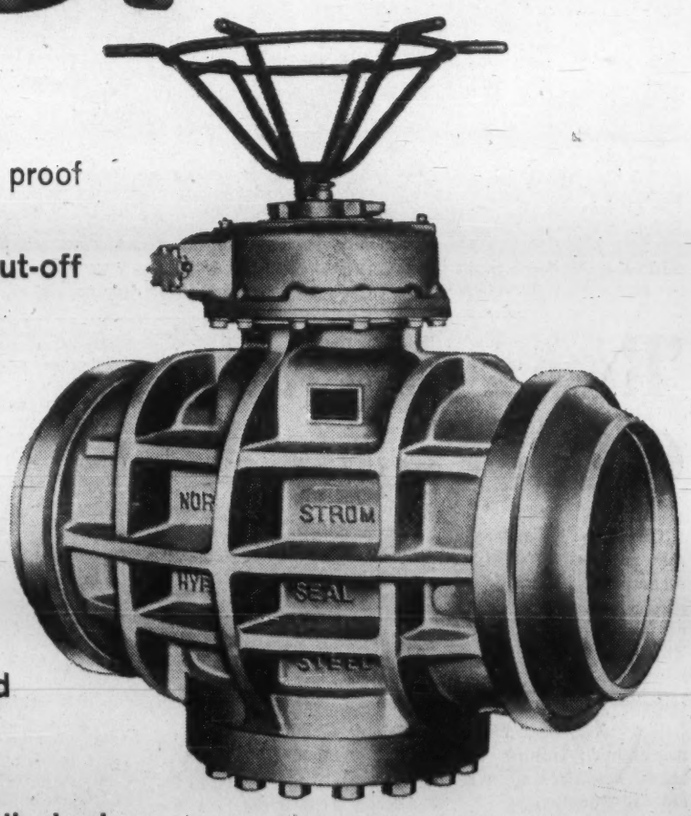

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Blow-Molded Plastic Bottles Opens Big Container Market

One of the biggest new markets opening up for plastics is in molded bottles for packaging.

It is tied closely into the blow-molded technique and increasing availability of high density polyethylene resins.

Today soaps, certain foods, waxes, polishes — formerly packaged in glass, tin or cardboard — are appearing in attractively-designed, new plastic containers. Already this outlet represents a market of 35-40 million bottles a year.

Blow-molded plastic bottles is one of the most dynamically growing product fields for plastic resins today.

A widening variety of soaps, detergents, foods, waxes and polishes — are now appearing in plastic containers.

Since this is a "throw-away" market—product disposed after each use—it represents a huge, new heavy-volume market.

There are five major producers in the plastics container field in Canada — all subsidiaries of U. S. firms: **Plax, Inc., Owens-Illinois, Imco Container, Continental Can** and **Polybottle Ltd.**

The mounting supply of high density polyethylene has helped to open up this new market for plastics.

Although first plastic went into squeeze bottle containers for spray deodorants some seven or eight years ago, it wasn't until the advent of linear (high density) polyethylene in 1957 that the big new packaging market really opened up.

This new-type plastic is particularly well adapted to blow molding techniques and safe bottling of a wide variety of products.

Last year plastic bottles sales in U. S. skyrocketed close to the billion-a-year level with the big recent growth represented by some 400 million linear plastic bottles. Industry leaders there are forecasting a doubling by 1962 and then a further doubling from there by 1965.

Although not yet matching the phenomenal growth pace of U. S., Canadian plastic bottle production is mounting rapidly, running around 35-40 million a year.

"In two to three years time plastic bottles will be a $10 - $12 million - a - year business in this country," a Canadian molder told **FP**.

A pretty convincing sign of the market potential is the fact that two of the biggest container makers in the world, both in long-established conventional materials, tin and glass, have branched into the plastic bottle field recently.

Owens-Illinois of Canada, a Canadian subsidiary of the largest glass container maker in U. S., has opened up its own plastic container division in Toronto. This firm started making its first plastic bottles this year, is carrying on extensive new product development work.

Continental Can of Canada — one of the largest manufacturers in the world of tin containers — has also set up a plastic bottle division in U. S. and Canada.

Further evidence of the growth prospects:

- **Dow Chemical recently launched** its rigid plastic container division in U. S.
- **Union Carbide has also jumped into the plastic** container field in U. S.
- **Dow Chemical of Canada and Du Pont of Canada are both operating new plants** in Sarnia for manufacture of high density plastic resins.

Both are counting heavily on gaining hefty slices of the plastic container market in this country — up to now supplied almost 100% from U. S. Both firms have worked hard to get their product up to molders' specifications and are now believed ready to start cracking the Canadian market.

Here are the main advantages the plastics firms claim for bottles made out of linear polyethylene:

The container can be molded to the distinctive design of the product. In other words, the plastic container can now become indentifiable with the individual companies and products, and thus become an important adjunct to merchandising.

With the declining price trend in plastics, the polyethylene material has been brought down now into line with tin, whereas tin (which is 99.5% steel) is more likely to increase in price.

The plastic container has not dropped into a competitive price range with glass, but there is an important saving in shipping weight; and insurance costs are considerably lower than breakable glass.

The next big market opening up is in plastic bottles for bleaches. This alone can add another 30-million-a-year bottle market in Canada.

Another market growing rapidly is in plastic bottles for oil products. **Imperial Oil** jumped into this field first last year with a 1-quart semi-transparent plastic container for motor oil for marine motors. The big advantage here is the fact that the user can see the level of the oil inside the container, judge the quantities more accurately. Satisfied with results from this first trial, Imperial Oil has now placed greatly expanded orders with molders.

Other oil companies are now looking closely into the field, are expected to follow. These containers could be used for a number of other oil products as well. e.g. motor oils.

Gradually, too, the molders are turning the plastic bottles out in larger sizes, are now making one-gal. containers for germicidal use, anti-freeze, battery acids, etc.

One of the major molders in the blow-molded field in Canada — **Polybottle Ltd.** — has just completed a big run of army water bottles in drab olive color.

Probably the next biggest market to break for blow-molded plastic containers is the liquid washing machine soap field. This will hit hard at paper cardboard. These containers could compete now with the cardboard product, would provide the housewife with a more concentrated product in one package.

In the food market plastic containers are being used for honey, mustard, etc. Two problems are holding the food container market down — container cost and the need for more effective oxygen barriers. But considerable success is being attained in the latter case by use of vinyl liners.

One Canadian beer company is currently experimenting with a plastic beer bottle.

LUGGAGE MADE of reinforced polyester is light and strong. Samsonite of Canada did considerable pioneer work in this field.

Plastics Making Big Play For the Luggage Industry

Three very different plastics spearhead a 1961 attack on traditional luggage-making materials. (These are reinforced polyester, polypropylene, and ABS (acrylonitrile - butadiene-styrene).

Two nationally known brand names in the luggage industry have put their first plastics lines on the market in time for the annual vacation season when their buying season is at a peak.

The **L. McBrine Co.**, Kitchener, Ont. (using reinforced polyester), and **Dionite Luggage Inc.**, Levis, Que. (using polypropylene), are new for this year.

Pioneering honors for plastic luggage in Canada goes to **Samsonite of Canada** which company now enters a second season with a quality-priced line in reinforced polyester.

(The third material—ABS — is under evaluation by such companies as **GM Plastic Corp.**, at Granby, Que. It may enter the field at some later date.)

Radical differences exist between these plastics. The polyesters are thermosetting, and are molded to shape in compression presses.

Reinforcement takes the form of glass fibres, as mat or roving.

(It is familiarly known as 'fibreglass', and originally sprang to public prominence through wide-scale use for boat-building.)

Polypropylene, by contrast, is a thermoplastic, and one of the very latest in commercial use.

It is strong, easily shaped in the molds of injection machines, and quite light (it floats).

Why have these influential luggage-makers gone to plastics?

In fact, why should such different materials be chosen once it was decided to leave the conventional path?

The Samsonite organization in the U. S. decided that a complete luggage line should be aimed at a specific price bracket, somewhere in the middle-to-top area.

Going over the possible materials, it appeared that dropping plastics prices, and potentially high degrees of mechanization in production would end up giving the consumer a better product for the same money.

Reinforced polyester was specified for a variety of reasons.

It is durable, very strong, and readily processed. Like all plastics, its hidden advantage is the freedom it allows the designer to work with new shapes, new forms.

An important advantage was the ability of the potentially big-buying Samsonite to specify the chemical and mechanical properties of the polyester it wanted.

Last June, Samsonite of Canada made far-reaching changes to its Stratford, Ont., production lines to make the line here.

McBrine followed suit for 1961, to meet growing consumer demand for the smart, durable plastic cases.

In Quebec, Dionite Luggage felt that plastics were indeed the up-and-coming materials. Evaluating the market, they reached the conclusion that their aim should be somewhere in the middle price range.

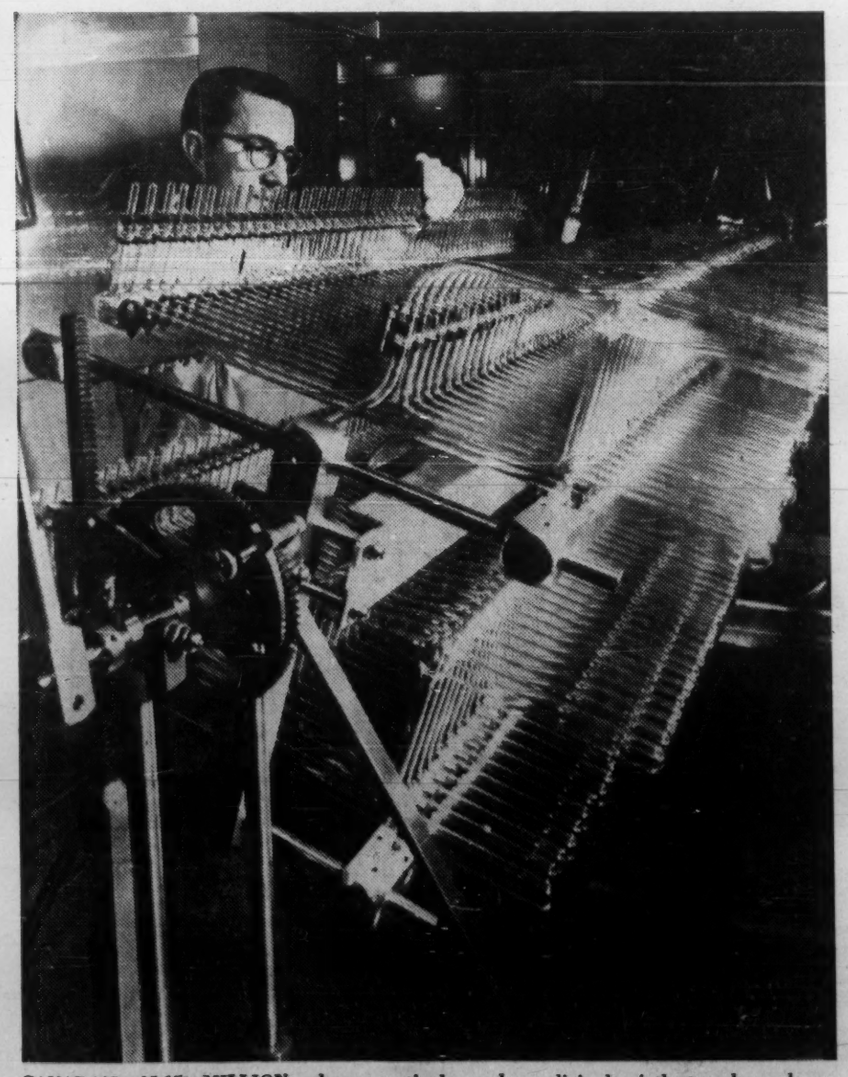
Looking over the available plastics, it appeared that polypropylene had many advantages, including price. The material is relatively well-located in the plastics price list; in addition, it is light for its bulk, thus giving more 'luggage' per pound of material than any other thermoplastic.

Physically, it is tough, easily colored, and easy to process in molds.

ABS may come into use in the future, in yet another price bracket.

This plastic differs from the other two in properties, and could be shaped from flat sheets into curved luggage shells by basically simple thermo- and vacuum-forming production techniques.

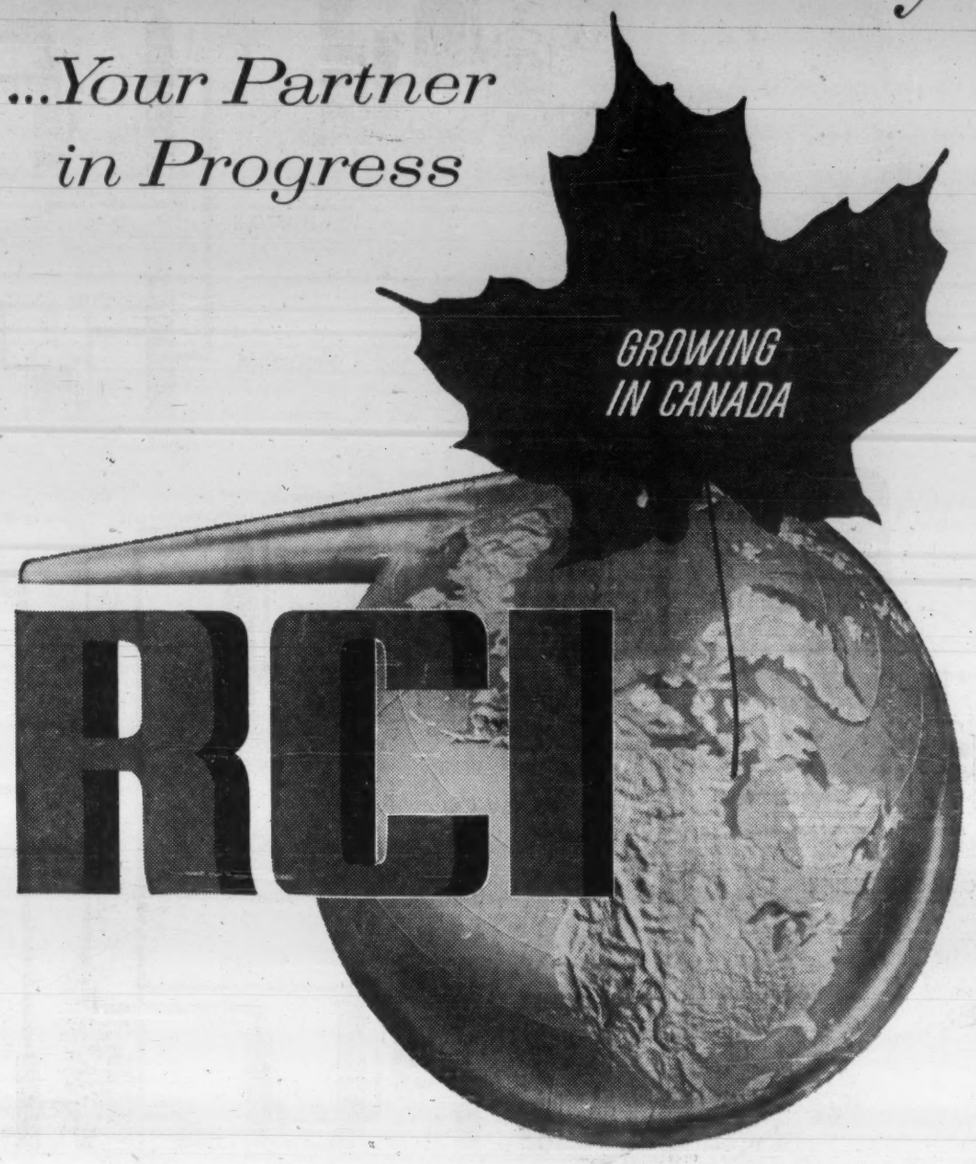
Molds and equipment would cost considerably less than for injection or compression molding, were the process used.



CANADA'S $165 MILLION pharmaceuticals and medicinals industry has shown tremendous growth over last decade. Here biochemist at Pfizer laboratories consults special apparatus used in study of antibiotics.

Creative Chemistry

...Your Partner in Progress



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Why? Because Plax is Canada's leading manufacturer of plastic containers and has the facilities and know-how to meet any design problem. In the production of this container for The British American Oil Company Limited, our engineers made exhaustive tests to find a plastic impervious to outboard motor oil. Many colour formulations were tried to get just the right degree of translucency for the oil to be visible on the measuring scale. This distinctly Canadian design incorporated many features—leakproof . . . non-drip . . . even size. The 40-ounce bottle fits handily into a hunting jacket pocket. At Plax Canada every job receives this same thoughtful planning-with-insight.

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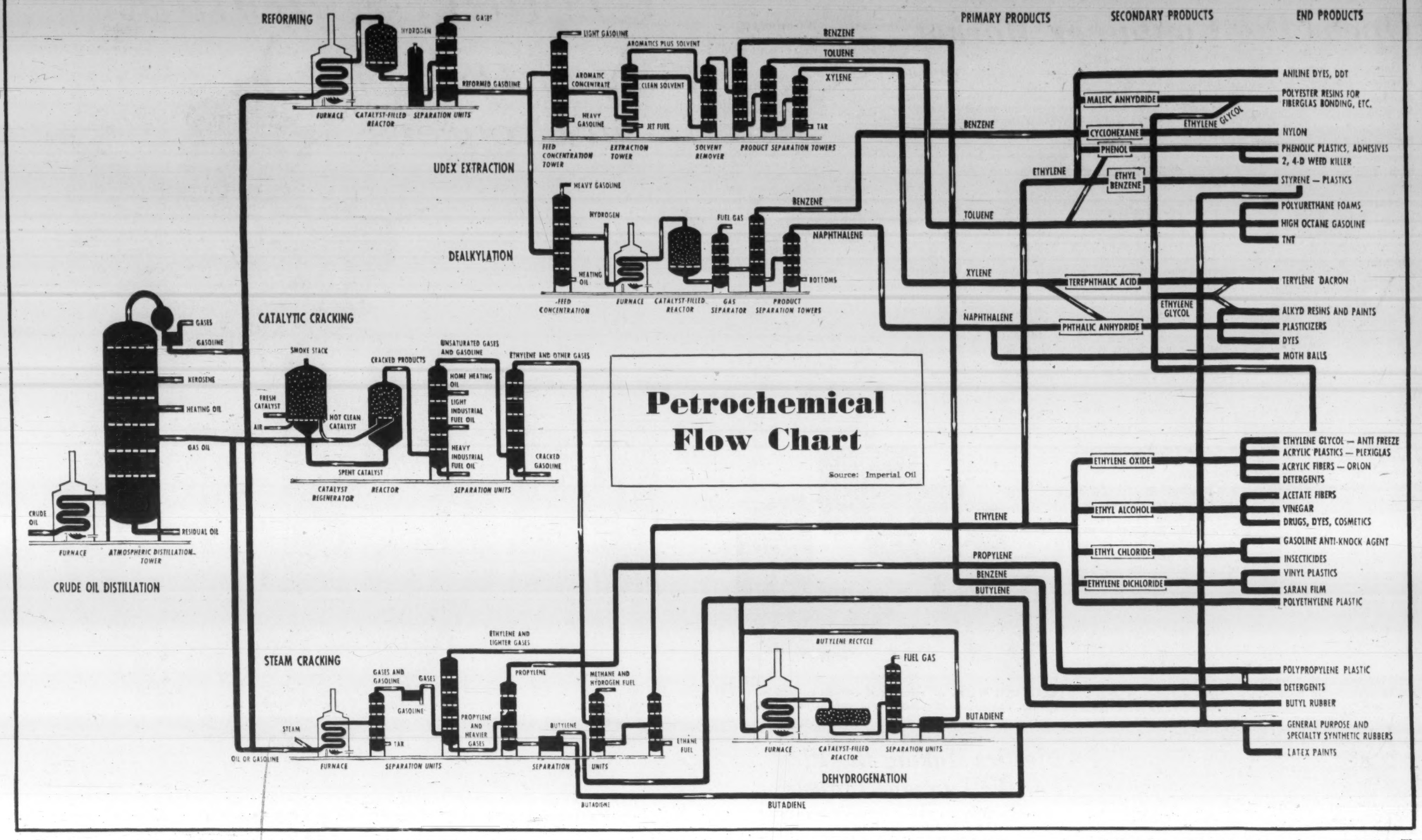

The starting raw materials for the hundreds of consumer and industrial products based on petrochemicals are the hydrocarbons contained in crude oil and natural gas.

In Canada cracked gases from oil refinery operations are the basis of most petrochemical operations—gases like propylene and ethylene which are only of fuel value to the refiner but are valuable raw materials for manufacture of petrochemical intermediates that go into dozens of end products polypropylene (plastic fibre), ethylene glycol (anti-freeze), polyethylene (plastic).

The oil refiner can extract these without in any way robbing his conventional refined products—like gasoline, fuel oil, etc.

But he—or his customer firm—has to put up costly special plant to extract these special hydrocarbon streams.

But changing economics now see some refiners actually diverting some hydrocarbon streams away from gasoline production for use in production of aromatics—and particularly benzene.

Big factor here has been the rapidly rising demand for benzene—formerly wholly supplied by the coal-tar industry—and the uneven supply picture from coke-oven operation. The aromatics are produced by a reforming process—see above.

Demand—and prices—for the gas streams to feed the world's growing demand for petrochemicals is rising rapidly, will likely bring further big changes in the increasingly integrated oil refining-petrochemical operations.

These are only a few examples of the part played in the exciting field of plastics by C-I-L... the first Canadian producer of polythene; manufacturer of vinyl fabrics and polythene film; major supplier of other plastics materials. The number of plastic products made possible because of C-I-L increases year by year as our activities as a supplier of plastics raw materials, semi-finished and finished plastics products grows.

Pacing this progress is basic polymer research carried out at our Central Research Laboratory. In addition, the Technical Service and Development Departments of the Plastics, Chemicals and "Fabrikoid" Divisions assist plastics convertors in the most efficient use of C-I-L products and also in the development of profitable new products and markets for plastics producers. Their assistance is yours for the asking.

C-I-L CANADIAN INDUSTRIES LIMITED

1 VEGETABLE BAGS—Made of transparent polythene film, produced by Mastex Industries, a unit of Plastics Division.

2 STALPETH TELEPHONE CABLE—Outer jacket of polythene; resin made by Plastics Division.

3 LIQUID DETERGENT CONTAINERS of "Hi-Fax" high density polyethylene, supplied by Plastics Division.

4 MOISTURE VAPOUR BARRIER of low cost "Milrol" polythene film, made by Mastex Industries, a unit of Plastics Division.

5 ROPE—Made of "Pro-fax" polypropylene resin, supplied by Plastics Division.

6 PRINTING ROLLERS made of polyurethane. Chemicals Division supplies the organic isocyanates for polyurethane, a material of unlimited potential.

7 FAN WHEEL made of "Darvic", a rigid polyvinyl chloride sheet supplied by Plastics Division.

8 SHIPPING BAGS—Moisture-absorbing materials stay dry in waterproof, high-strength polythene shipping bags. Produced by Mastex Industries, a unit of Plastics Division.

9 SIGN made of weather-resistant "Perspex" acrylic sheet, supplied by Plastics Division.

10 POND LINER of "Milrol" polythene film made by Mastex Industries, a unit of Plastics Division.

11 PIPE CONDUIT made of polythene resin manufactured by Plastics Division, cuts the cost of underground wiring installations.

12 HANDBAG made of 'Fabrelle', a new expanded vinyl supplied by the "Fabrikoid" Division.

13 WORK GLOVES dipped in "Corvic" polyvinyl chloride resin for longer wear. "Corvic" is supplied by Plastics Division.

14 AUTOMOBILE UPHOLSTERY made of 'Fabrilite' vinyl fabric, a product of "Fabrikoid" Division.

Produce High Quality Charcoal From Sawdust and Wood Waste

G. M. SHRUM,
Director, B.C. Research Council

The current activities at the B. C. Research Council reflect, to a considerable degree, industry demand for research services.

A considerable part of the Council's work involves short-term studies.

In the product development field, for example, the demand is more for the improvement of existing products than for long-term research aimed at completely new products.

SHRUM

There is also a growing demand for product evaluation work, primarily a specialized testing function to supplement the services of commercial testing laboratories. Finally, there is a considerable amount of product and process work for industry that is best classified as industrial trouble-shooting.

Some brief notes on certain of the larger projects and project areas will help to demonstrate the diversity of the Research Council's activities.

In the past year this laboratory has been actively engaged in the pilot-plant stage of the development of a fluidized-bed process for the production of charcoal from sawdust and other small particle size wood waste.

The product is a high quality charcoal intended for a specialty market. The present contract work developed out of an earlier study by the Council aimed primarily at the production of wood gas from wood waste.

In the original work, charcoal was a by-product of gas production.

The basic process, patented by the Council, can be controlled so as to vary the product mix through a wide range.

Our specialized knowledge and extensive experience with odour control in sulphate paper mills is recognized by industry.

Work with local companies has placed emphasis on methods of monitoring plant operations for maximum efficiency and for suppressing undesired odour emissions.

Laboratory studies have led to patent applications covering improved control measures. Two contracts are presently in hand for the design of black liquor oxidation towers; one is for a new kraft mill in Quebec, the other for a mill in Sweden. Design of the latter's new mill is being undertaken by the Vancouver consulting firm of H. A. Simons.

A new use for "fish solubles", a product of the fishing industry, has been developed in the laboratory.

The fish solubles, mixed with grass seed, are sprayed on road cuts to stabilize the soil and promote seed growth. Field trials carried out in co-operation with the B. C. Department of Highways gave a superior growth of grass during an extremely dry period.

One B. C. manufacturer of rope products has contracted with the council for a continuing program of product and process improvement.

While the primary emphasis to date has been on chemical problems, other areas for possible improvement are being considered.

Anticipating a demand for improved materials for factory patching of certain defects in plywood panels, the council has developed a radically new filler material which is currently undergoing assessment.

In addition to requirements of color, machinability, and ease of use, the material has to withstand the standard boiling-water test for exterior plywood.

Infra-red spectroscopy has been widely used by council chemists over the past few years.

Two years ago, the need developed for measurements in the far infra-red, beyond the range of existing instruments, and we undertook to develop an instrument to meet these needs.

A unit has now been built and operated successfully, thanks to a continuing research grant from **Trans Mountain Oil Pipe Line Co.**

Applied research depends on fundamental research, so any program in an industrial research organization should include basic studies in various areas.

For several years now, the council has been engaged in a study of anodic oxide films.

In addition to making regular contributions to fundamental knowledge in this field, this group has, in the past year, developed a new, more compact type of metallized capacitor for use in electronic circuits.

In the continual war against corrosion, this laboratory is making a substantial contribution each year. Projects have involved pipeline, large process equipment and steel piling installations as well as a number of less important undertakings.

Some projects involve laboratory studies, some field studies, but all demand an extensive knowledge of the corrosion field combined with a sound knowledge of chemistry and the other basic sciences.

'Few Leave For U.S.'

By W. N. HALL
President, Chemical Institute of Canada

The increasing use of the science of chemistry in manufacturing operations has been clearly evident to the Chemical Institute in employment figures for chemical engineers.

A generation ago relatively few chemical engineers graduated from Canadian universities, and among those who did probably over half had to go to the U. S. for employment.

On the other hand, in the Spring of 1960 225 chemical engineers graduated from Canadian universities and

HALL

our records indicate only one went to work in the U. S.

We believe it is beyond dispute that the training of these dramatically larger numbers of chemical engineers and their retention in Canada has benefitted the country to a major degree.

At the present time the great majority of chemists, as distinct from chemical engineers, go on to take their Ph.D. degree and then engage in research.

The present Canadian situation for these people is not unlike that which existed for chemical engineers a generation ago in that we are not training as many of these specialists proportionately as other countries, and in spite of this over one-half of those we do graduate go to the United States to work.

The Chemical Institute is campaigning wherever it can to see that research, and opportunities for research chemists, go ahead as rapidly in the next few years as the process use of chemistry and the opportunities for chemical engineers have gone ahead in the last few.

We are sure that when our research people are used at home the benefits to all Canadians will be immense.

Building a better life with HYDROCARBONS

You may not realize it, but hydrocarbons play many important parts in your daily life. They are chemical building blocks... arranged, combined and rearranged by modern industry to form literally thousands of useful new materials.

In your office, your home, your car, you are using hydrocarbons and their end products every minute of every day. They start out as by-products of Alberta's gas and oil industry, then are converted by Canadian Chemical Company into a variety of organic chemicals. Some of these chemicals we use to convert cellulose pulp from British Columbia forests into fibres, yarns and cellulose acetate flake.

Industry then transforms the cellulose acetate and other Chemcell chemicals into textiles, plastics, paints and lacquers, adhesives, cosmetics, pharmaceutical products, packaging films, fuel additives, agricultural chemicals, photographic supplies... and hundreds of other products to make your life easier, healthier, more enjoyable.

Through research, Canadian Chemical Company is constantly developing new and better chemical products... additional hydrocarbon derivatives to make life even more pleasant tomorrow!

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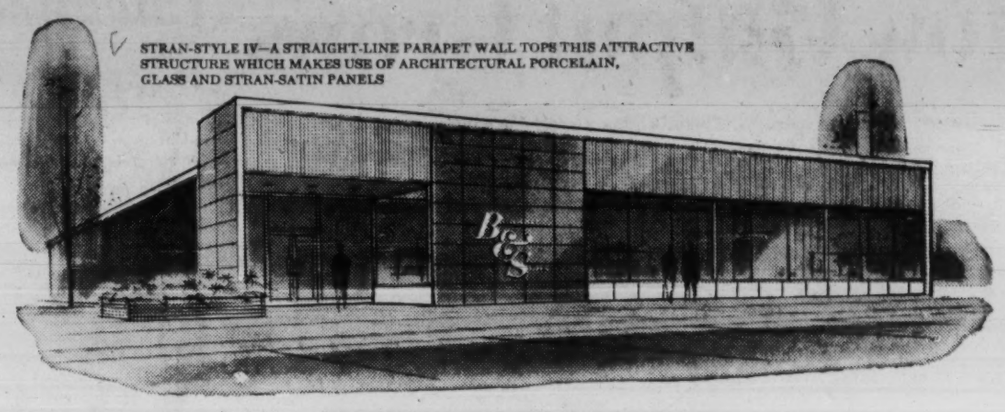

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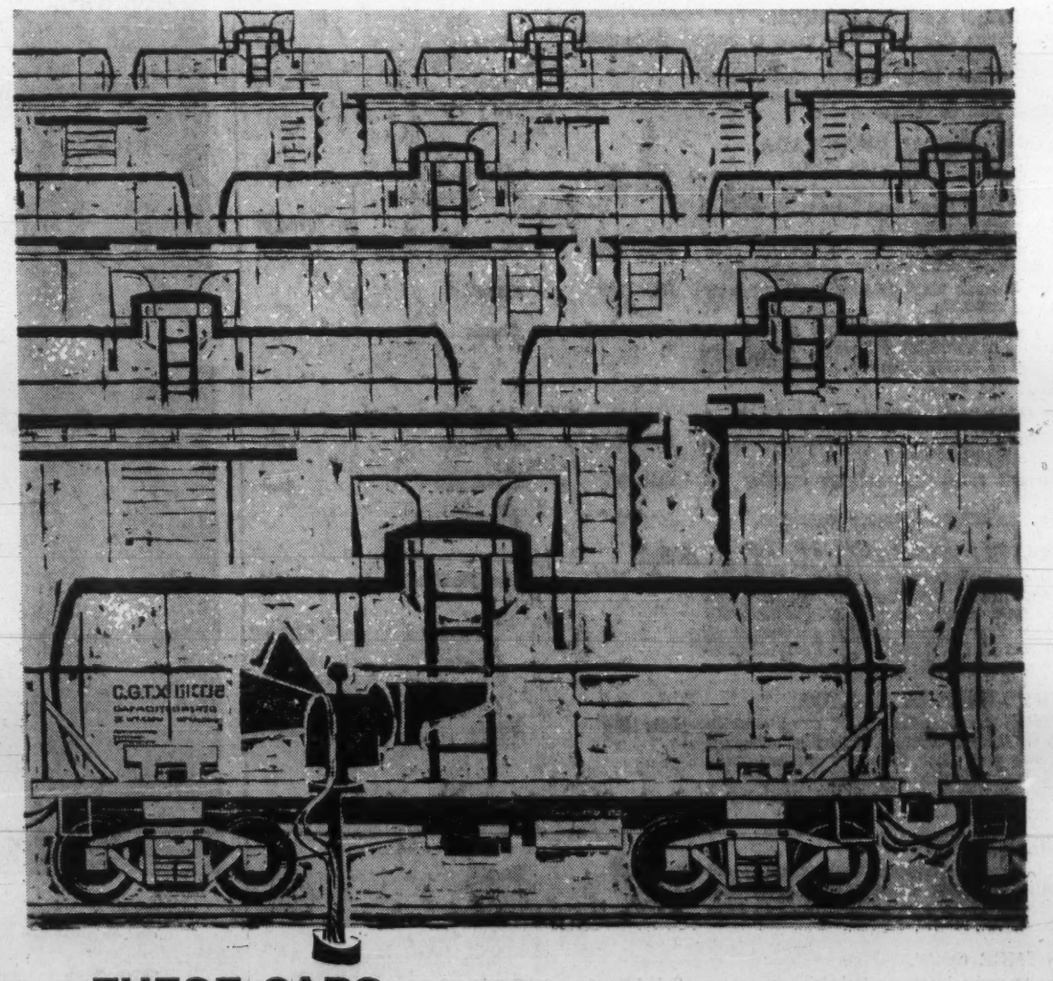

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How Output Grows

Canada's chemical industry is maintaining a record expansion pace.

This year chemical companies plan expenditures in new and expanded plant of around $155 million — up a whopping 40% over last year.

The average capital outlay over the past eight years is approximately $125 million a year.

The dynamic petrochemical section of the industry is again accounting for a major share of the growth. A feature of the current year's program is establishment of new petrochemical projects in Alberta that could be the starting point for broad new integrated developments there.

The following table shows where the projects are going on, projects completed or undertaken over the past year.

B.A. OIL			
Will build plant for first Canadian production of cyclohexane — major raw material in nylon intermediates. Ultimate capacity — 15 mill. gals. a year. Will also manufacture additional quantities of benzene, raw material for cyclohexane.	Fall, 1962	Clarkson, Ont.	$4
Completed aromatics extraction plant with 6 mill. gal-a-year capacity of benzene. The benzene will be used in production of cumene at Montreal East. Unit designed with provision for future production of other aromatics such as toluene and xylenes.	Spring, 1961	Montreal East	$2.5
B.A.-SHAWINIGAN			
Third expansion to phenol and acetone plant completed. (Capacity now around 45 mill. lb. phenol).	mid 1960	Montreal East	$0.9
BROCKVILLE CHEMICALS			
Chemicals plant to produce synthetic ammonia, hydrogen, nitrogen solutions, ammonium nitrate and other derivatives and by-products. Major customer for ammonia and hydrogen will be nearby plant of Du Pont of Canada. Ammonia capacity — 200 tons daily.	Mid 1961	Brockville, Ont.	$20
CANADIAN CHEMICAL CO.			
Switch over to oxygen instead of air in primary chemicals process. Will effect a 40% boost in production capacity of such primary products as aldehyde, formaldehyde, methanol, acetaldehyde. Will in turn permit expansion in output of secondary products such as pentaerythritol.	Late 1960	Edmonton	$4
CANADIAN INDUSTRIES LTD.			
New plant for first Canadian production of caustic potash operating smoothly. Output goes mainly to makers of detergents.	Late 1960	Cornwall	$.5
Plant for first Canadian production of (PETN) pentaerythritol tetranitrate, used chiefly in explosives.	Fall, 1960	Beloeil, Que.	$.5
COLUMBIAN CARBON (CANADA) LTD.			
New plant to make furnace type carbon blacks. Capacity around 40 mill. lb. a year.	Fall, 1961	Hamilton	over $5
CONSOLIDATED MINING & SMELTING			
Plant for production of chlorine and caustic soda. Starting capacity is relatively small — 20 tons each; can be expanded. Most output goes to nearby pulp plant of Celgar Ltd. Raw material—brine solution from Alberta.	Late 1960	Trail	$2.5
Western Canada's first plant for production of urea.	Fall, 1960	Calgary	$5.5
DOMINION TAR & CHEMICAL			
Construction started on new plant to make phthalic anhydride. Capacity — around 22 mill. lb. a year. Major applications are in polyester resins, resins for alkyd paints, plasticizers used in various plastics.	Early 1962	Toronto	$3.5
DOW CHEMICAL OF CANADA			
West's first plant to make phenol.	July, 1961	Ladner, B.C.	$5-$6
First plant units of integrated operation at Fort Saskatchewan now coming in. Unit to make pentachlorophenol.	May, 1961	Fort Sask., Alta.	over $6
Unit to make ethanolamines and glycols. Next unit expected — one to make ethylene.	July, 1961	Fort Sask., Alta.	
Plant to make vinyl chloride monomer is operating smoothly.	Late 1960	Sarnia	$3
Unit — integrated with above — to make anhydrous hydrogen chloride. Product goes mainly to nearby plant to make tetra-ethyl lead.	Late 1960	Sarnia	
DU PONT OF CANADA			
Increased capacity for production of nylon intermediates.	Mid-1960	Brockville	$3.4
Increased nylon intermediates capacity and services.	Late 1961	Brockville	$1.5
Linear polyethylene plant in production.		Sarnia	
ELECTRIC REDUCTION CO. OF CANADA			
New chemical plant for production of a range of agricultural chemicals for fertilizers and stock foods nearing completion. Products will include first eastern Canada production of fertilizer grades phosphoric acid and only current output of triple superphosphate.	June, 1961	Port Maitland, Ont.	Over $12
ETHYL CORP. OF CANADA			
Facilities for manufacture of ethyl chloride and ethylene di-chloride. Capacities adequate for own and other Canadian requirements. Basic raw materials — ethylene, chlorine and anhydrous hydrogen chloride all available in the area.	Late 1960	Sarnia	$1
IMPERIAL OIL			
Plant to make benzene. Raw materials are naphtha fractions from petrochemical and petroleum refining operations. Benzene capacity — 30 mill. gal. a year.	Fall 1961	Sarnia	$5
POLYMER CORP.			
Plant to make black masterbatch.	Oct., 1961	Sarnia	$1.5
Expansion in butadiene extraction	Nov., 1961	Sarnia	$1.75
Styrene expansion.	June, 1961	Sarnia	$0.33
New plant to make polybutadiene type rubber.	Late 1962	Sarnia	$10.0
Specialty rubber plant.	Late 1962	Strasbourg, France	$12
New plant to make butyl rubber.	Late 1962	Undecided yet	
MONSANTO CHEMICALS			
Construction of Canada's first plant to make maleic anhydride, an intermediate used in manufacture of polyester resins. Can produce several mill. lb. annually.	First quarter, 1961	Montreal	Around $6
NAUGATUCK CHEMICALS			
Plant to produce following pesticides — 2,4-D; 2,4,5-T; and M.C.P. Also to make pentachlorophenol — a wood preservative.	Fall, 1961	Edmonton	$1.4
SHAWINIGAN CHEMICALS			
Plant to make sodium cyanide.	Oct., 1960	Shawinigan Falls, Que.	$1.3
Major petrochemical plant in final planning stages. Would use naphtha fraction of crude oil for making ethylene for use as raw material for making acetaldehyde. This would supplement acetaldehyde made from carbide, might eventually replace it altogether.		Varennes, Que.	$20
TEXACO CANADA LTD.			
Company's first plant move into petrochemicals — plant to make benzene and toluene — is nearing completion. Capacity — 5 mill. gals. annually of benzene. Consideration of future production of other associated petrochemicals.	July, 1961	Port Credit, Ont.	$2
UNION CARBIDE CANADA			
Plant expansion at chemicals and plastics division boosts capacity 65%. Products — polyethylene resins and compounds.	June, 1961	Montreal East	
Doubling of production capacity for ethylene oxide, ethanolamines, glycol ethers.	May, 1961	Montreal East	
New oxygen, acetylene plants at Saint John, N.B., Halifax, N.S., Calgary, Alta. Expansion of oxygen capacity at Sault. Ste. Marie. New plant for production of oxygen, nitrogen and argon at Thompson, Man.	1961		

Chemical Workers' Wages Advance 4%

Chemical labor continues to set its sights relatively high.

It places a steady pressure on wage costs of the industry.

Average weekly wages in the field as measured by DBS generally advanced just over 4% in the year to Jan., 1961 — a climb of 30% from 1955.

That places chemical workers well above the average for Canadian labor, including the general manufacturing wage level.

Here's how various sectors of chemical labor compare:

AVERAGE WEEKLY WAGES	Jan./61 $	Jan./60 $
Medicinal, pharmaceutical	61.84	59.30
Acids, alkalis & salts	94.34	91.68
Fertilizers	85.45	79.36
Paints, varnishes	73.34	71.53

The status of chemical workers (and petrochemical) is indicated by the average weekly wage in Sarnia, Ont., of $100.94 last January — up from $94.53 in the same month of 1960.

The industry is a divided jurisdiction for unions.

International Chemical Workers Union and the Oil, Chemical & Atomic Workers International Union share the jurisdictional spoils.

The ICWU has a great many more locals but total membership is not correspondingly ahead of its rival which has large concentrations of membership.

Talks which would have led to merger of the two unions have faded. Officially, however, the prospect is not dead.

Chemical industry settlements recently have been for one or two year terms, with wage gains ranging from 3c hr. up to 10c and slightly higher.

- **Lowes Paint,** Toronto, 3c hr. plus benefits over one year; Sherwin-Williams roughly the same settlement.
- **An agreement at Yardley Co.** runs for two years, calls for 4% gain in 1961 and 3% next year.
- **Cyanamid of Canada** settlement at company's limestone producing division is one year, calling for 5c-6c hr. gains.
- **Dewey & Almy Chemical Co.,** a two-year deal with 8c in 1961 and about 3½% next year.
- **An ICWU agreement with Ottawa Gas** is for gains ranging from 5½c to 17c over one year.

Unlike its rival, ICWU is less inclined to get into headline-making squabbles.

However, this year the union found itself in a leading role on the Sunday work issue.

It tangled over this point with a chemical firm in Ontario which operates a paper mill. It agreed to seven-day operation after winning wage, premium and shorter-week concessions.

Chemical Labor Trends

	Av. Hours Weekly	Av. Weekly Wages $
Jan./61	40.5	81.70
Jan./60	40.8	78.52
1959 average	40.8	76.58
1958 average	40.7	73.99
1955 average	41.3	62.49

Source: DBS.

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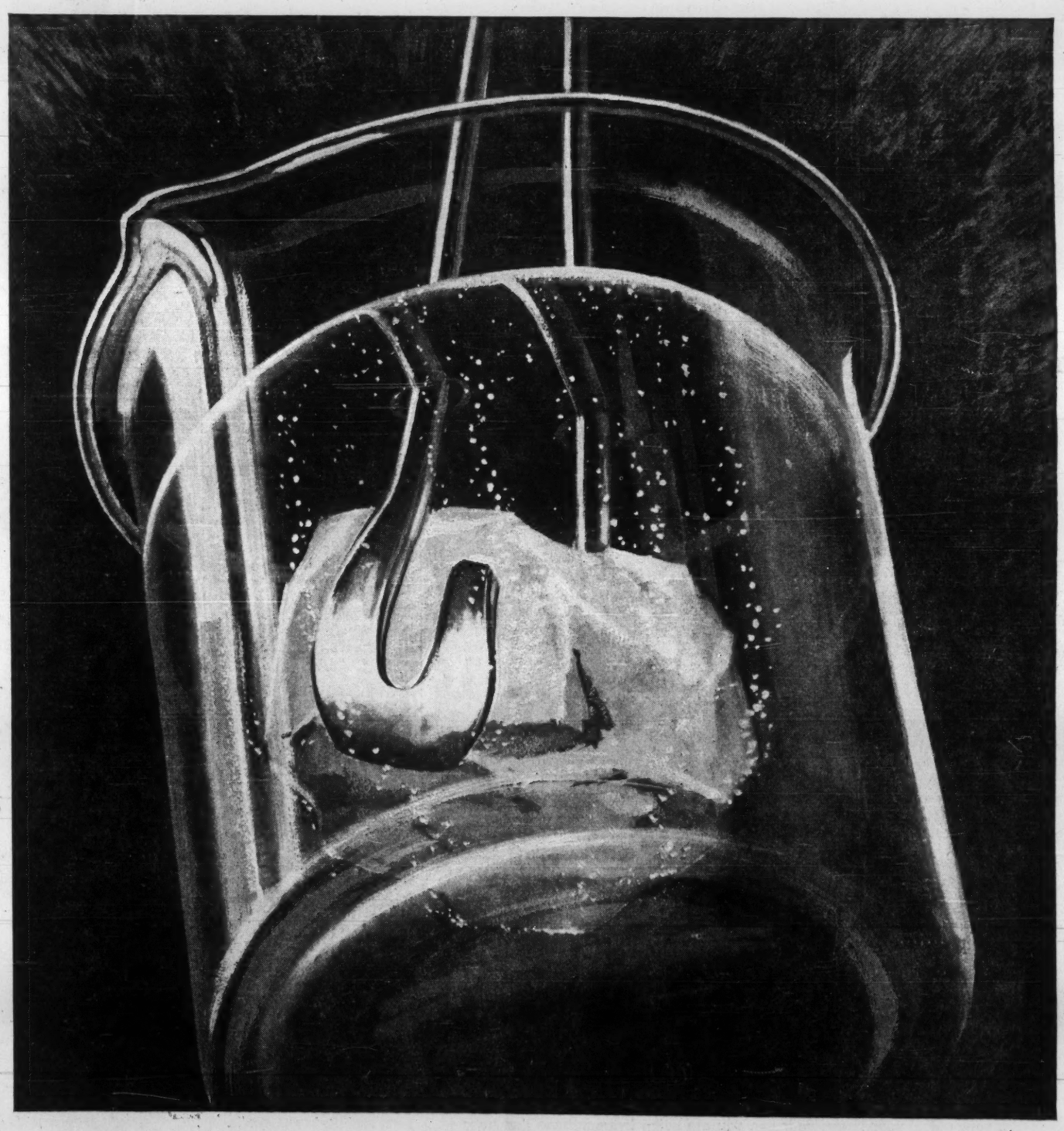


From this "touchy subject" are derived industry's most versatile chemicals

It takes fire spontaneously upon exposure to air. Glows in the dark. It does not occur in nature as an element, but was first isolated by an unguided alchemist in 1669. *PHOSPHORUS.*

Today, derivatives of this unique element literally work magic in a thousand ways for almost any Canadian industry you can name. In cake mixes and stock foods . . . in soaps and detergents . . . in catalysts for oil cracking . . . in boiler water compounds . . . pitch control in pulp and paper production . . . metal finishing processes . . . liquid fertilizers. These are but a few examples and the list grows year by year.

As Canada's prime producer of Phosphorus and its derivatives since 1897, ERCO has progressively expanded its production and technical service facilities to meet industry's demands for years to come.

Four ERCO plants are strategically located across Canada to ship your requirements without delay in the form most convenient for you to handle. ERCO Technical Service is among the world's most competent to advise on the application of Phosphorus chemicals.

ERCO serves many industries, many ways with a wide variety of industrial and agricultural chemicals derived from Phosphorus, and Sodium and Potassium Chlorates. May we tell you more about them?

PLANTS AT: BUCKINGHAM, P.Q.; VARENNES, P.Q.; PORT MAITLAND, ONT.; NORTH VANCOUVER, B.C.

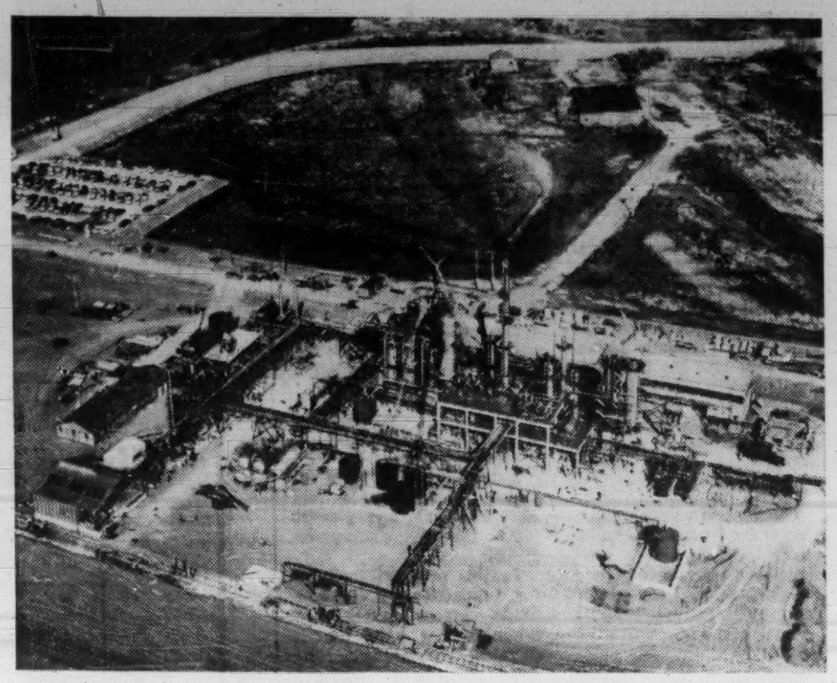
ERCO CHEMICALS ...serves many industries, many ways

ELECTRIC REDUCTION SALES COMPANY, LIMITED

TORONTO MONTREAL VANCOUVER

Study Alcohol Briefs

This week the Tariff Board studies briefs from the alcohols section of the Canadian chemicals industry. Over 14 briefs were presented at the public hearings early this week. They covered a broad range of the big alcohols family and represented major producers and important industry consumers. Here are some of the highlighis of the hearings:



WEST COAST'S first chemical plant for manufacture of phenol — Dow Chemical of Canada's first western plant at Ladner, B.C. — comes into operation late this month.

A wide range of alcohols of "non-drinking" varieties are being studied by the Tariff Board at public hearings this week. Among the numerous progeny of the alcohols family to come under examination are such important products as methanol (once widely known as wood alcohol), isopropyl alcohol, ethanol, ethylene glycol, glycerine, and the so-called "fatty alcohols" which come from vegetable oils or animal fats.

Among the more unusual products to be studied are mannitol—a modern synthetic equivalent of the manna of Biblical fame; and an alcohol known as nonanol, which can be used to delay sprouting in stored potatoes.

So far 14 briefs or statements have been filed with the tariff board, representing most of the major manufacturers of alcohols and some of the biggest industry users.

The brief of **Canadian Chemical Co.**, a producer of a broad range of chemicals including alcohols, emphasizes that while the company produces a large number of individual chemicals, the interdependence of products and processes is such that "a piecemeal consideration of individual items could be very misleading" and "the chemicals are the end products of a manufacturing operation conceived and executed as a unified whole.

"Tariff protection is necessary if an operation of this type is to have a reasonable base of domestic sales," the company's brief states. "Given that base our size and efficiency is such that we can and do compete in export markets. In today's world the lack of reasonable protection would mean that we would have to operate under a severe handicap in a situation where foreign competitors had easy access to the Canadian market while we had tariff barriers against us in their markets.

"The company does not seek favors," the brief states. "We do not ask to be treated differently from other manufacturing enterprises operating to the benefit of Canada.

"We do suggest non-discrimination. Our enterprise needs conditions in the Canadian home market equivalent in the conditions that foreign chemical producers, with which it competes in many places, receive in their own domestic markets. It also needs non-discrimination in the sense of tariff equivalent, in tariffs and other matters, to the treatment that government policy accords to similar complex secondary industries operating in Canada. And thirdly, we suggest non-discrimination in the sense that the conditions for the most efficient development of our enterprise will be provided by a general, moderate level of tariff protection that is the same for the whole range of chemical products—those we produce, those that we buy, those that we compete with, those that we may produce in future, those that are not now known but we may develop. We believe these are reasonable proposals which will help to strengthen and expand this enterprise, to the national advantage and within the general framework of public policy."

A brief of **B.A.-Shawinigan** deals with **isopropanol (isopropyl alcohol), methyl isobutyl carbinol,** and **hexylene glycol.** The former is important as a solvent and also is used as a germicide, in hydraulic fluids and anti-freeze preparations, in liniments, cosmetics and pharmaceuticals. The other chemicals have somewhat similar applications.

Isopropanol is made in Canada and carries a current tariff rate of 0 BP — 50% MFN. Methyl is obutyl carbinol also is Canadian made and has a rate of 15 %BP—20% MFN. The brief says hexylene glycol will be in production within a year's time.

Chief competitive threat is from the U.S., the brief says, and concern was expressed over the price-depressant effect when such countries as the U.S. and France have agricultural surpluses, such as corn and wine, which are sold by governments at low prices for the making of industrial alcohols. Alarm was felt, also, because of foreseeable surpluses of alcohols for export to Canada as a result of petrochemical overcapacity in the United Kingdom.

B.A.-Shawinigan urged immediate action to apply 15% BP—20% MFN rates on isopropanol, which would be a 15% increase on the British Preferential rate and a reduction from 50 to 20 per cent on the MFN rate. Referring to the possibility of surpluses in the United Kingdom, the brief says: **"As we don't wish to be the victim of depressed conditions brought about by any such surplus, we ask that this loophole be plugged now before the flood of imports begins."**

Dow Chemical of Canada, one of two Canadian producers of **ethylene glycol,** states in a brief that Canadian production capacity is in excess of Canadian consumption. The chemical is widely used in anti-freeze, but also in explosives, synthetic resins, fibres and films, and other products. It is classified under four tariff items: for anti-freeze (207c) at 10% BP-10% MFN; for explosives (207d) at 0 BP-0 MFN; for synthetic resins (923), at zero rates; and for all other uses (Item 711) at 15% BP-20% MFN. **The company supported a proposal for rates of 15% BP-20% MFN for all uses.** The other major producer, Union Carbide Canada, made a similar recommendation, but deferred its detailed brief until the first "end-use" hearing by the board.

Shawinigan Chemicals, in a brief on **pentaerythritol,** is in agreement with the other producer, Canadian Chemicals, in recommending continuance of existing 15% BP-20% MFN rates. "Competition from the North American continent and Europe is such that the Canadian price has been reduced to a level below the domestic price in the U.S. in order to retain a major share of the Canadian market," the brief says. "This makes for a very low return on this product and any diminution of the rates of 15% BP-20% MFN would add to our present problems."

Plywood Manufacturers Association of B.C. filed its objection to a proposal for 15% BP-20% MFN rates for **methyl alcohol,** which enters Canada at present on a duty free basis if it is used as a raw material for the making of formaldehyde, a major component of synthetic resins used in the manufacture of plywood adhesives.

The Rubber Association of Canada submits a brief on **isopropyl alcohol,** which the industry uses in substantial quantity as a solvent in rubber cements. Assuming the chemical industry is proposing rates of 15% BP-20% MFN on this chemical, the association expresses its concurrence.

Six companies which recover most of the crude **glycerine,** and refine all of the refined grades of glycerine produced in Canada, submitted a joint brief. The companies are **Canada Packers, Colgate-Palmolive, Emery Industries, Harchem Ltd., Lever Bros.,** and **Procter and Gamble.** Crude glycerine is a byproduct of soap manufacture, and Canadian supplies of crude have to be supplemented by importations from the U.S. or elsewhere.

Refined grades of glycerine are used for the making, preserving, softening or moistening of many products. Major users are the manufacturers of explosives, cellulose film, varnish and resin, but glycerine also is used in medical preparations, cosmetics, printing inks, typewriter ribbons, and golf balls.

Acid Demand Growing

It will take some years for domestic demand for sulphuric acid to catch up to recently expanded plant capacity.

The short-lived boom in Canada's uranium mining industry sparked a multi-million dollar program in construction of plants to make sulphuric acid. Plants were built — mainly in the Blind River and Sudbury areas — with a capacity of over 1,500 tons daily.

With the current sharp cutback in uranium production these new plants have had to trim production sharply or close up completely. The big Cutler, Ont., acid plant of **Noranda Mines** —with a capacity of 1,000 tons daily — is now operating at about 50% capacity. **Canadian Industries Ltd.** has been forced to trim back production sharply at its new 200-ton daily plant at Copper Cliff, Ont.

Obtaining other economic outlets for these plants is posing a difficult problem. The big industrial consuming market in the heavily industrialized parts of Ontario and Quebec are already amply supplied by more strategically located suppliers.

But elsewhere the sulphuric acid picture continues fairly bright. This workhorse chemical finds its way into practically every major industry in this country at some stage and its demand rate goes up and down with the general level of industrial activity.

Sales reflected the slowdown in general industrial tempo in the latter half of last year, are now picking up in many of the depressed industry markets.

Fertilizer still accounts for the biggest use of acid with the biggest individual user in this field — **Consolidated Mining & Smelting Co.** at Trail, B.C. With fertilizer demand holding strong this spring acid consumption will be at a record level in this use. An estimated 500,000 tons — or some 25% of total production — goes into fertilizers.

Following fertilizers and mining (mainly uranium) — the two major users — there are a dozen or more industries that use acid in varying amounts.

Explosives manufacture and/or materials suppliers use substantial amounts but since a good deal of this is used captively by the producing firms it is difficult to estimate actual quantities going into this field.

Steel-makers use acid in their pickling process. Demand here has picked up considerably in last several months in line with the pick-up in steel operations.

The chemical industry itself is a major consumer of acid in production of other chemical materials.

Nichols Chemical division of **Allied Chemical of Canada,** is one of the veteran acid producers with plants at Valleyfield, Que., Sulphide, Ont. and Barnat, B.C.

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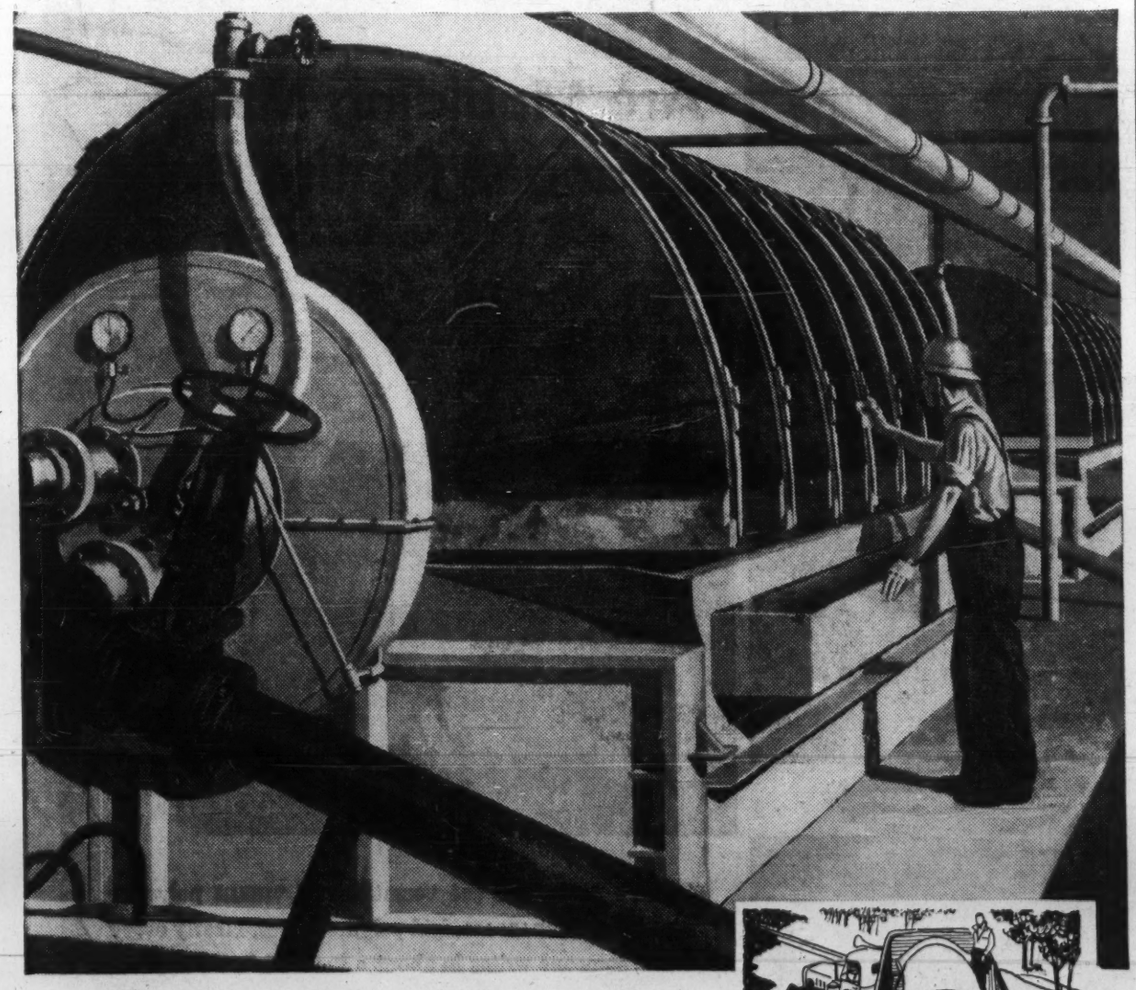

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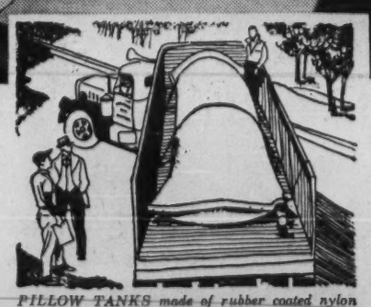

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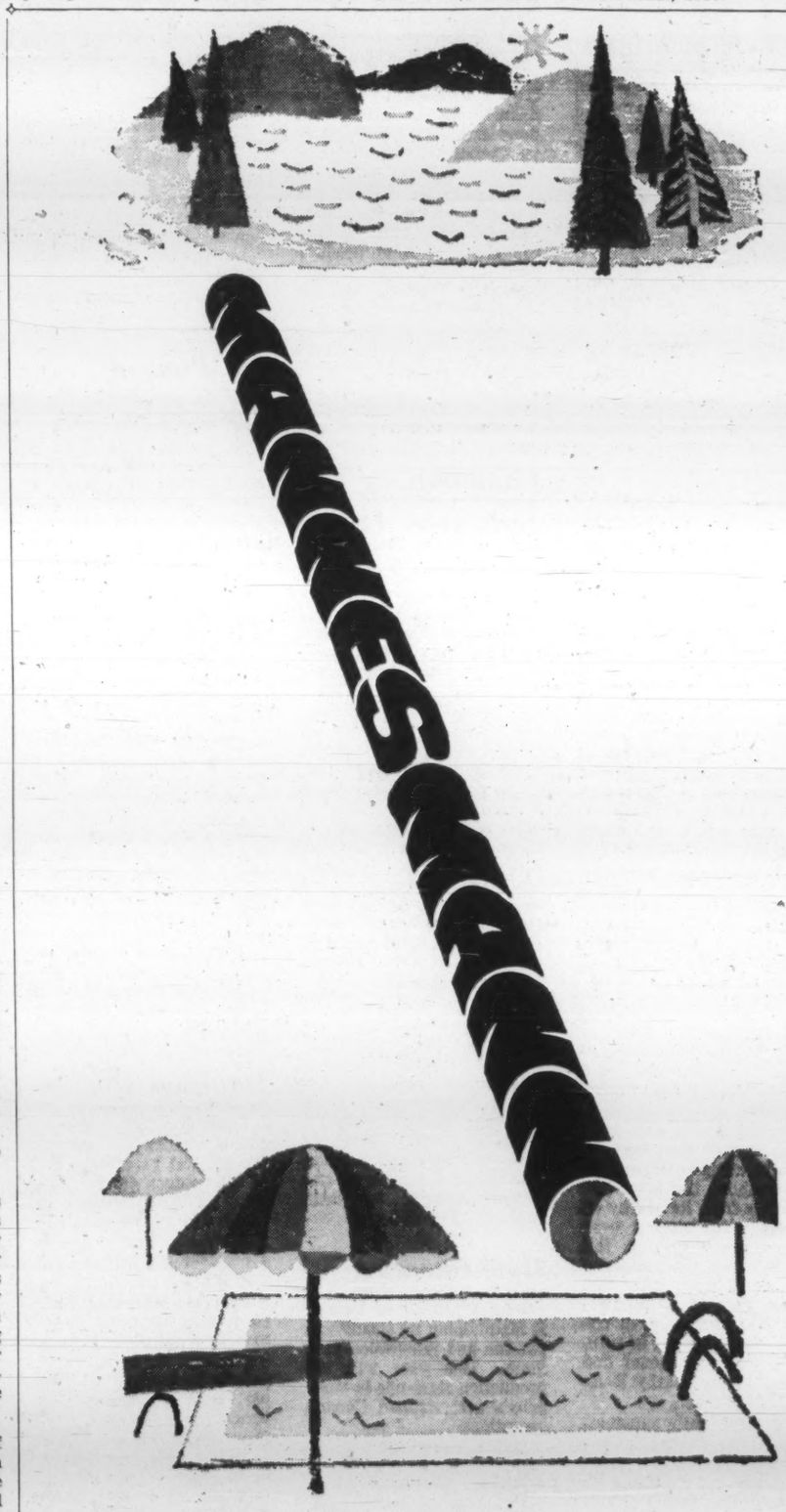

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Oil Companies Expand Into Chemical Fields

The big oil companies are moving into Canada's petrochemical industry to profit from the greater revenue potential from the "upgraded" hydrocarbons, and counter the hard, competitive, less profitable, business picture in the oil industry.

Today Canada's four biggest oil refiners — Imperial Oil, B.A. Oil, Shell Oil and Texaco Canada—have moved into petrochemicals in varying degrees.

All plan further moves in this direction while other oil companies also plan to jump into the picture.

Here are the development highlights among Canada's leading petrochemical firms.

B-A - Shawinigan

Production this year from B-A-Shawinigan's expanded Montreal East plant may equal 1960's record levels although it is still running a little behind last year. Actual revenue will probably be lower because of reduced prices growing out of heavy competition from imports.

Company completed third increase in acetone and phenol capacity — is now up to 35-40 million lb. a year level on phenol (a little lower on acetone), has already started on a fourth expansion. Company is also expanding capacity of its bisphenol A unit which went into operation first in late 1959. This product is used in manufacture of epoxy resins.

Company is now studying plans to go into production of methyl isobutyl ketone.

Demand for phenol — plant's major product — is running a little lower than last year both in domestic and exports markets. At home, demand from plywoods adhesives manufacturers is lower because of reduced demand for plywood from the construction industry. Demand for use in phenolics resins is running about the same.

Construction of three new phenol plants in Europe has reduced export market requirements. However, there has been a steady growth in over-all market from year to year.

Early operation of the first west coast phenol plant — that of Dow Chemical of Canada — is expected to cut company's western market somewhat.

The company is owned 50-50 by British American Oil and Shawinigan Chemicals. B-A supplies the basic raw materials from its nearby oil refinery. To become even more self-sufficient in this role B-A has just completed a benzene unit. This will supply company's requirements for production of cumene. The cumene, in turn, is converted to phenol and acetone at the nearby B-A-Shawinigan plant.

B-A Oil recently announced plans to construct Canada's first plant to make cyclohexane at the site of its Clarkson, Ont. refinery. This will require construction of another benzene unit. The cyclohexane will go to one major customer—**Du Pont Co. of Canada.** It will replace imports from the U. S. and be used as a basic raw material in production of nylon intermediates at Du Pont's Brockville, Ont., plant.

* * *

Canadian Chemical

First quarter business of Canadian Chemical Co. was down a little but there was an improving trend discernible in first two months of the second quarter. There is a good chance that over-all 1961 sales will match last year's record figure.

Because of the competitive squeeze on earnings from still-rising costs and lower prices, earnings are not expected to rise in line.

Chemical operations at company's big Edmonton plant are moving along at a high rate, although demand for some products has not been quite as buoyant as in the first half of last year. The slower construction pace has slowed down demand for solvents, pentaerythritol (for finishes), formaldehyde (for plywood glues). But there is some evidence that this is picking up again.

The Edmonton-based petrochemical producer is one of the main world suppliers of "penta" which goes largely into production of alkyds used in paint industry. Sales are going to some two dozen countries around the world. But gradually expanding overseas productive capacity has started to slow down the export growth pace.

Company is taking a number of steps to boost efficiency further, make itself more competitive. It is setting up more distribution centres in Europe and in Canada where plentiful supplies of a range of products are maintained assuring rapid delivery to customers. Considerable development work is also being done on new, light-weight, weather-proof shipping containers.

Company is one of the largest producers of formaldehyde with bulk of the product going into production of penta. But a considerable portion of the remainder goes into the plywood glue business, particularly the West Coast industry. Although a low-price product, company is exporting formaldehyde from time to time.

* * *

Canadian Industries Ltd.

The 40-million-lb.-a-year polyethylene plant of **Canadian Industries Ltd.** at Edmonton continues to operate at a high rate of capacity. But sharpening price competition from imports has shaved prices further and reduced profits.

With the purchase of the converting firm, **Mastex Ltd.** (with plants in Toronto and Winnipeg) and addition of film-making facilities in these plants C-I-L becomes fully integrated on polyethylene. Company carries the production process from extraction of ethane from western natural gas right to making of film and printed bags for packaging.

Company looks on its pioneering work in introduction of the 80-lb. polyethylene bag for use in fertilizer trade as an important marketing development. These bags were used at company's Chatham, Ont., fertilizer plant this year and reaction from farmers is reported excellent because of their weathering qualities.

* * *

Dow Chemical

Dow Chemical of Canada is maintaining its steady expansion and integration program. This year will see production start-ups in company's first western Canada operations.

Dow's new phenol plant at Ladner, near Vancouver, will come into operation late this month or early next. Main market for the $5-$6 million plant — first for the West Coast — will be the adhesive makers for the big plywoods industry.

First unit in what is expected to develop in time into a second major petrochemical plant complex, based on salt and ethylene, has just come into production at Fort Saskatchewan, Alta. It is a plant to make pentachlorophenol, an important wood preservative.

The second unit — a combined ethanolamines and glycol plant — comes on stream early in July. Major market for ethanolamines will be gas processing industry which uses it as a sweetener. Glycol will be used in manufacture of anti-freeze.

Next step will probably be an ethylene unit based on natural gas. For the time being company is obtaining its ethylene supply from other sources.

Total cost of the pentachlorophenol-ethanolines-glycol units is around $6 million.

Company's plant to make vinyl chloride monomer was completed late last year and is operating smoothly. This is the second Canadian plant for manufacture of the monomer — Shawinigan Chemical's plant is at Shawinigan Falls, Que. Main raw materials are ethylene and chlorine.

A new plant unit to make anhydrous hydrogen chloride — integrated with the vinyl chloride project—was completed at the same time. This product goes mainly into tetraethyl lead production.

Company experienced a record sales year last year (year ended May 31, 1960). Volume is expected to be down a bit in the year just ended. There are indications, however, of some early upturn in certain of the company products.

Production of linear polyethylene is now going smoothly with shipments going to blow-molded bottle makers as well as other fabricators.

The long-established polystyrene appears to be taking on a new lease of life with new applications — particularly in the packaging field growing out of the new high-impact grades. The hot drink cup market is growing rapidly. Consumption of polystyrene resins by molders in Canada is running around 20 million lb. annually.

* * *

Du Pont of Canada

Linear polyethylene plant of **Du Pont of Canada** at Sarnia is one of the most versatile in the world company officials claim. Planners have sought to adapt this unit to Canadian market conditions — relatively small demand but in a variety of resin specifications.

The idea was to provide a plant that could produce a wide degree of versatility in product.

The fact that resins are now going out to makers of plastic pipe, film, blow-molded bottles, wire-covering, various molding applications, would indicate production of a wide range of densities. If the resins prove satisfactory in this wide range of applications — in some cases the trade is just now making its first evaluation — Du Pont can have access to a wide slice of the entire Canadian polyethylene market.

* * *

Imperial Oil

Imperial Oil's chemical products sales are showing the greatest percentage gain of all product groups. Sales were up 57% last year and volume in the current year is again topping last year by a considerable margin.

Additional demand, as customers' petrochemical plants come into operation and/or expand production, is boosting market for most of company's basic chemical lines, particularly ethylene. Expanding production from **Dow Chemical of Canada** and **Du Pont of Canada's** Sarnia polyethylene plants is expected to boost ethylene requirements further in the current year. Imperial is also enjoying some important export in ethylene (into New York state).

Company is currently selling total butylene and butadiene production of its big Sarnia chemical plant. It could, however, produce additional quantities if demand developed in the area — as it well might — over the next year or two.

Sales are growing steadily for company's detergent alkylate output. Products are going to both domestic and export markets. These products — dodecyl benzene, propylene tetamer and nonene — are used almost entirely by manufacturers of household and industrial detergents.

Imperial's new 30-million gal.-a-year benzene plant at Sarnia will be completed this fall. Practically the entire output has been contracted for by domestic and export markets. There is already some captive use in company's own detergent alkylate plant. The export shipments are going to north central U. S.

Although this $5 million plant has sufficient capacity to meet Canada's entire requirements, it will have to share the market with the presently operating — and expanding — plant of **Canadian Oil Companies** at Sarnia and two new plants, that of **B.A. Oil Co.** (at Montreal East) and **Texaco Canada** (at Port Credit).

Imperial's major research and development efforts are now being directed toward building markets for its basic chemical lines. A considerable portion of all the research going on at the Sarnia research plant is in this direction, with stress on development of entirely new product outlets specifically adapted to Canadian markets.

* * *

Polymer

Sales of **Polymer Corp.** climbed to a record level last year — $85.9 million. Rubber production reached a new peak of 351 million lb., with more than 70% going to export markets. Net profit also established a new record — $9,450,000.

Company is still producing at virtual capacity at its big sprawling Sarnia works. New records in production and sales will probably be established again this year.

Company is launched on one of the biggest and most important expansion programs in its history. A $40-$45 million integrated program will establish in France Polymer's first overseas manufacturing operation and will include new plants to make butyl rubber and a revolutionary synthetic-natural type rubber — polybutadiene.

The program has been drawn up with a view to maintaining Polymer's strong position in the expanding world synthetic rubber market.

* * *

Shell Oil

Over-all production at **Shell Oil of Canada's** Montreal East petrochemical operations is gradually rising. Last year was the best production year yet but company reports there has been a noticeable slowing down in demand for certain chemical products the last several months.

The general solvents business is far from brisk, being affected by the slower construction pace and the effect on paint sales. Demand for company's methyl ethyl ketone, however, is a little better.

Company is now making higher molecular weight detergent alkylates.

There is still a considerable amount of export business, particularly in isopropyl alcohol, with Venezuela one of the major markets.

Epoxy resins are showing a good percentage gain over last year but total market is still relatively small. Total Canadian consumption is running around 2 million lb. a year and up about 20% from last year.

Bakelite (Union Carbide division) and Ciba are sharing the business .Its application as a surface coating on bridges — to protect the surfaces from breaking up — looks promising.

Texaco Canada

Texaco Canada is making its first entry into the petrochemical field with construction of a plant to make benzene and toluene. The new plant, with a capacity of about 5 million gals. a year of benzene, is nearing completion at Port Credit, Ont.

The $2 million plant includes a specially designed reformer and a Udex extraction unit. Units will be controlled electronically.

Company is considering future production of other associated petrochemicals.

* * *

Union Carbide

Latest big expansion at **Union Carbide's** Montreal East chemicals and plastics plant is just coming on stream.

In this program facilities for production of ethylene oxide, glycol ethers and ethanolamines have been doubled. Polyethylene capacity has been increased 65%.

The plant is currently running at a rate slightly better than pre-expansion capacity, but there is some concern about ability to sell total output of the expanded facilities.

Between 1959 and 1961 polyethylene capacity in Canada has increased from 80 million lb. to about 140 million lb. per year, reflecting expansion of the two major producers in the field and the entrance of **Du Pont of Canada** and **Dow Chemical of Canada** into the field. The domestic market will have difficulty in absorbing much more than half this production, it is said. Besides it is becoming increasingly difficult to obtain foreign business.

Last year there was a further satisfactory gain in total sales of polyethylene due largely to gains in export. These gains were realized in spite of an approximate 10% reduction in average price of goods sold.

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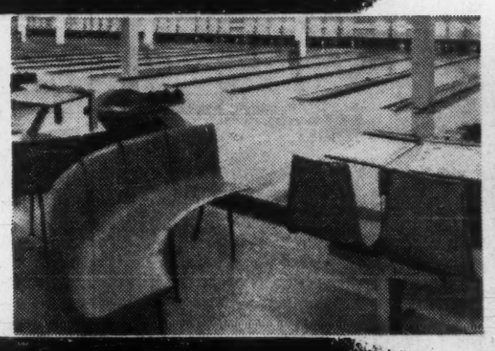

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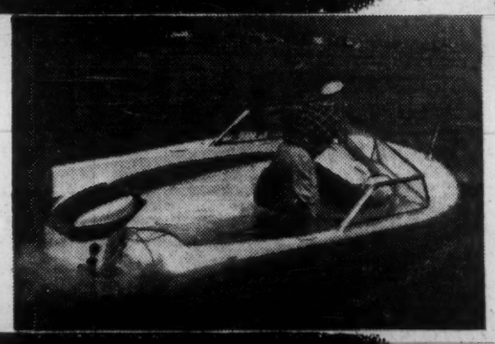

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Asks U.S. Recognize Problem

Despite a high degree of self-sufficiency in chemicals Canada last year imported 24% of her chemical needs. Less than half of the items were not made here.

In an effort to meet foreign competition prices have been depressed to the point where profits have been declining since 1956. The industry has pursued strong economy and efficiency drives, given an opportunity to compete under rules similar to those applying elsewhere it will forge ahead again, contribute much to Canada's well-being.

In a recent New York address Dow Chemical of Canada president L. D. Smithers asks that the U. S. recognize Canada's need for tariff modernization. Here are some of the highlights of Mr. Smithers' address:

By L. D. SMITHERS

Canada's chemical industry has grown rapidly since 1946. It is now one of the world's most competitive, with 600 companies and 1,100 plants to serve a market roughly the equivalent of California.

Canada is self-sufficient in most important chemicals, but last year it imported 24% of its requirements, less than half of which were chemicals not available in Canada.

Prices have been depressed in an effort to meet foreign competition and, as a result, profits have declined steadily since 1956, failing to respond even to the upturn of 1958-59. After tax profits as a percent of sales declined from about 5% in 1956 to an estimated 4.4% in 1960.

The ratios to investment look even worse, falling from 4.5% to 1956 to about 3.5% in 1960. These figures compare with 7%-8% in the United States, and usually higher elsewhere.

During the past five years the industry has been told it should economize, or become more efficient, or do as Adam Smith said it should and shut down if it can't "compete." There is a growing awareness however that it has economized, that it is efficient, and that if it is given an opportunity to compete under rules similar to those that apply elsewhere, it will contribute much to Canada's well-being.

We have been telling this story in Ottawa since 1954. In 1958 the government referred the entire plastics and chemicals tariffs to The Canadian Tariff Board for review. Hearings have been under way for a year, and they will continue at least until mid 1963.

The industry is not asking for a change in basic tariff rates. It is asking that the structure be changed to the Brussels Nomenclature, that end use exemptions be reviewed and modernized, and that ambiguous wordings be eliminated. We believe this will give the industry a fighting chance in its own market without dealing unfairly with foreign competitors.

Canada is buying from abroad a lot of things she should produce at home, and the major reason for this appears to be its tariff structure which over the years has grown obsolete and relatively ineffective. The modest tariffs provided Canadian manufacturers have been diluted by the incorporation of end use exemptions and other gimmicks, so that they now offer much less protection than that normally afforded a manufacturing nation. To illustrate:

Items imported for use in agriculture are for the most part duty free, and this applies to containers for agricultural products, and the materials of which the containers are made. Plastics for use in blown bottles used for disinfectants, for example, are duty free;

Materials needed to manufacture synthetic rubber are admitted duty free. This applies to supplies as well as to raw materials;

Anything which is to be re-exported is in effect duty free. Thus whereas other countries offer tax incentives and other governmental aids to improve the position of their exporters, in Canada manufacturers are called on to do the subsidizing;

A great many items which are used in mining are admitted duty free.

Our chemical and plastics tariffs are good illustrations of the weakness of the schedule. The European Economic Community organic chemical rates average about 22%. The United States rates average about the same, though some very important chemicals such as styrene, ethylene dichloride, formaldehyde, phenol, etc., are excluded from United States market by tariffs ranging from 35% to 110%. The average Canadian rate, considering end use exemption and export drawback is about 8%, with no rates over 20%. The European Economic Community rate for plastics is about 21%, the United States rate is about 39%, and the average Canadian rate is about 4%.

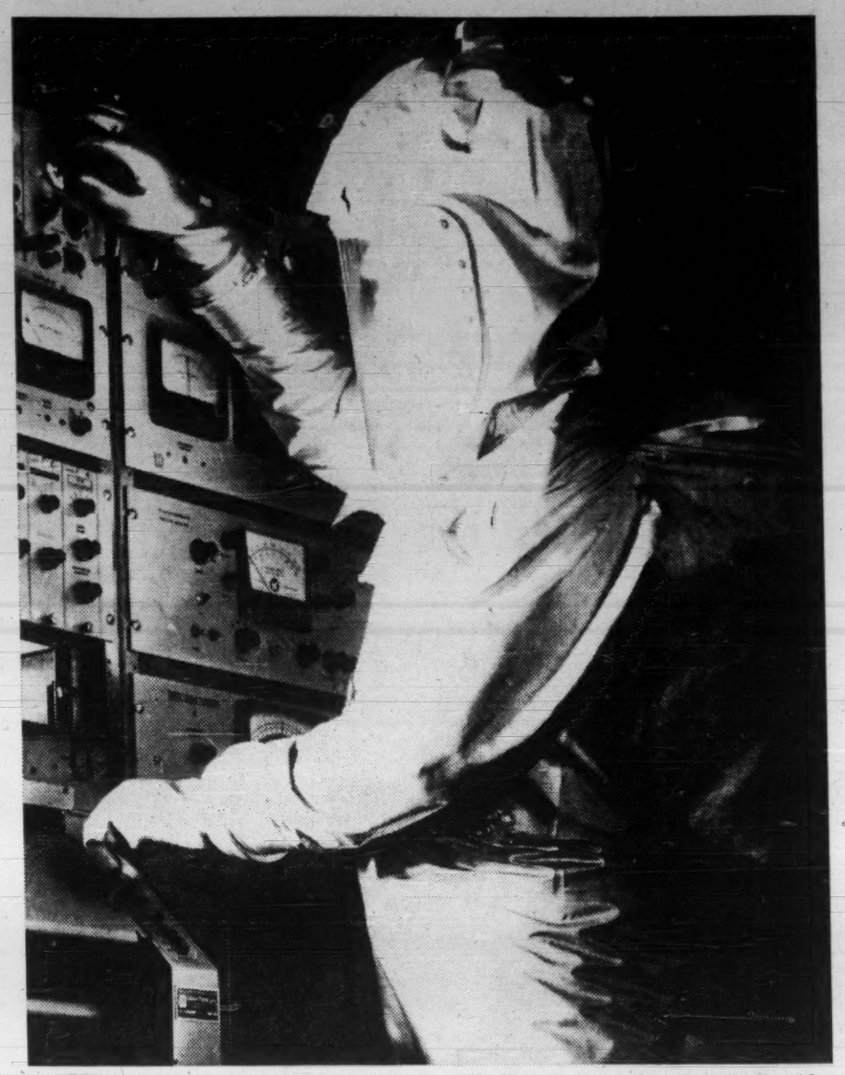
There is a growing awareness that Canada's tariffs and customs policies need modernizing but the Canadian government is reluctant to act, not only because it believes firmly in the need for expanding trade, and all the things that GATT has done and is attempting to do, but also because many governmental people fear "retaliation" if corrective measures are taken. With 20% of our gross national product dependent on export, Canada is indeed vulnerable to serious injury by foreign action against its products.

There are many, however, who feel Canada must soon meet this threat boldly. They point out that the most serious retaliation would have to come from United States, and that the United States government understands balance of payments problems, and has indeed recently stressed need for such balance among western countries.

Canada is getting much publicity these days at home and abroad on foreign ownership of Canadian corporations. **"Foreigners" have invested $20 billion in Canada since the war, $15 billion of it coming from the United States. "Foreigners" own 65% of the Canadian chemical industry, mostly by the United States.**

The Canadian government has hinted that unless foreign companies "Canadianize" willingly, there will be legislation to require it. As a starting point a bill has been presented to the House of Commons requiring that all foreign-controlled companies and unions publish financial data. Though this is a start, it is hardly "punitive" legislation. It was done in response to a widespread demand to "take a look" at foreign investment and earnings.

There is talk that more legislation may be forthcoming but I doubt it, at least for now.



SURVIVAL SUIT made from a plastic laminate by Aro Equipment of Canada. Provides protection for rocket fuel handlers, used in firefighting, medical and civil defence applications.

Freight Cut Helps Boost Sulphur Sales

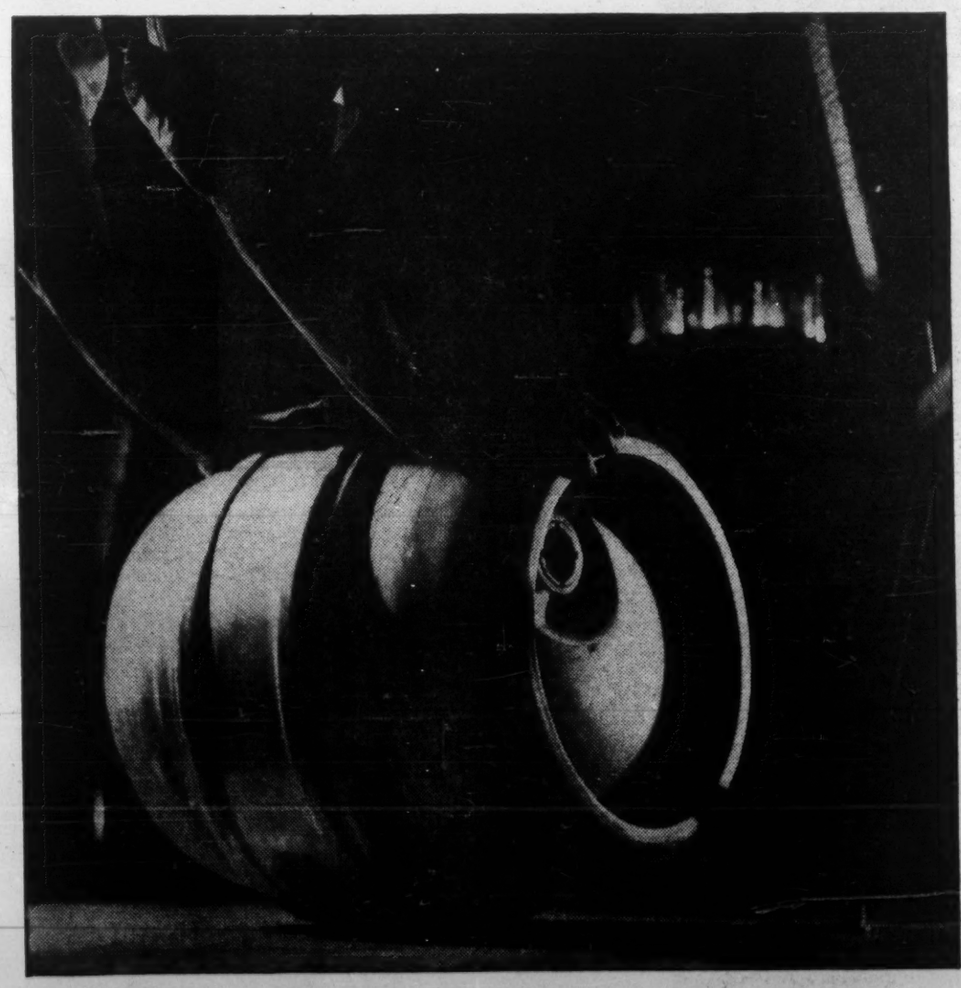
Producers of Canada's mounting supplies of elemental sulphur have received good news from the two major railways; news that will have a major impact on the marketing outlook for this growing industry.

The railways recently informed the producers that they will reduce freight rates on movement of sulphur from the prairies to the West Coast for offshore export by 22.2%.

This will put producers in the offshore export business in a big way for the first time. One petroleum official estimated sulphur export sales to other than U.S. might top 200,000 tons next year, or around 15-20% of total expected production.

Major export markets are expected to include India, Formosa, Australia, New Zealand., Hawaii.

Prairie production of sulphur from sour gasfields will hit 500,000 tons this year. That's more than Canada consumes, and most of the consumption is in eastern Canada, hopelessly cut off by long prohibitive freight hauls.



Back to the bar for the umpteenth time

Beer barrels are a good example of product improvement with Atlas stainless steel. In spite of countless trips, rough treatment and frequent washings, stainless steel barrels are practically indestructible. Out of 3 million now in service, only .5% have needed repair. Major industries in Canada have solved many a design and production problem with stainless steel from Atlas.

Stainless is easy to work with. No tolerance is needed for corrosion because there is no corrosion—and stainless needs no painting or plating. Many production operations can be completely eliminated.

In Canada, the largest producer of stainless steel, and the company best equipped to assist you, is Atlas. For answers to your questions about stainless or specialty steels, contact your nearest Atlas representative.

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IN READERSHIP AND INFLUENCE

A survey among influential Canadian executives shows that The Financial Post ranks first in readership . . . first in influence . . . among all the leading publications listed here.

The National Audit Bureau conducted an independent survey of the reading habits of Canadian business executives. Based on a random sample of names from the Directory of Directors, these results were obtained:

1. *Which, if any, of the following publications do you read regularly, say three out of four issues?*

The Financial Post	87.7%
Time	57.2
Canadian Business	46.5
Executive	32.5
Saturday Night	20.5
Monetary Times	15.8
The Financial Times	10.7

Note: *Percentages add to more than 100% because of multiple answers.*

2. *Which one of the following publications do you think has the most influence on the decisions of Canadian executives in business and government?*

The Financial Post	80.0%
Canadian Business	6.2
Time	5.2
The Financial Times	2.5
Executive	1.5
Saturday Night	0.7
Monetary Times	0.5

(Complete details of study available on request)

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This nest, with its built-in shield of *polyethylene* film, is on display every day in a tree in Leaside, Ontario.

WHOSE NEST IS IT?

Must be an owl's. Only a bird that brainy would braid tough, strong *polyethylene* film into its nest. And, frankly, he's the cause of a wave of embarrassment among Union Carbide's research chemists and technicians. After all, these specialists pride themselves on their creative ingenuity. They do remarkable things with polyethylene, silicones, epoxies, phenolics and over 400 synthetic organic chemicals. They keep Union Carbide *first* in its field. Yet, an enterprising bird beat them to this new idea! *Ain't Nature grand?*

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Visking Division

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